Implications of Capital-Gains Tax Repeal

The ANNALIST

LIBRARY
JUN 11 1937
FEDERAL RESERVE BANK
OF NEW YORK

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1937, by The New York Times Company

Vol. 49, No. 1273 | New York, Friday, June 11, 1937 | Twenty Cents

Opening An Account

Many helpful hints on trading procedure and methods in our booklet. Copy free on request.

Ask for booklet A-1

Any listed securities bought and sold

HISHOLM & CHAPMAN
Established 1907
Members New York Stock Exchange
52 Broadway New York

Alabama Gt. South R. R.
Common & Preferred
Georgia, Southern & Florida
1st & 2nd Preferred
St. Louis Bridge
1st & 2nd Preferred
Chicago, Burlington & Quincy
Northern Securities
Edwin Wolff & Co.
Dealers in "Aristocrats Among Railroad Stocks"
30 Broad Street, New York
Telephone HAnover 2-2432
Bell System Teletype NY 1-1557

INCORPORATED INVESTORS
PROSPECTUS ON REQUEST
Dealers in Principal Cities
or
THE PARKER CORPORATION
One Court Street, Boston
General Distributors

THE BUSINESS OUTLOOK

The weekly business and commodity price indices are lower. New building lags. Chain store sales are holding up remarkably well, but the labor situation is so bad that a general business recession may occur if strikes continue. In many respects the labor movement bears a close resemblance to one sponsored by Robert Owen in England about 100 years ago, which ended in failure and set back the trade union movement nearly 40 years.

STRIKES, as expected, have become a definite factor in the volume of business transactions. Primarily the curtailment last week was in the steel industry, dropping our index of steel ingot production to 102.3 from 122.0. But there was also curtailment in other industries and the volume of freight traffic was apparently affected. Our indices of automobile and lumber production were lower last week, and our carloadings indices for both miscellaneous and all other traffic declined. The net result was a loss of about two points in the weekly business index.

The effects of disturbed labor conditions have not been confined to industrial production. Sales by dealers of General Motors automobiles were 6 per cent lower in May than in April on an average daily basis as compared with a usual seasonal decrease of 1 per cent. How much of this decline was the result of depleted stocks and how much of reduced buying power is impossible to say. The Wall Street Journal states that the stock situation cannot be considered a factor in the decline in sales, because stocks were higher in May than in April. This conclusion does not necessarily follow, because stocks might still be inadequate to meet the demand even if they were higher than in April.

In the case of at least one other company there are independent indications that inadequate stocks, because of strikes and labor inefficiency, have become a major disturbing factor in the business situation; have actually forced some dealers out of business. Companies which have thus far had only minor labor difficulties, moreover, are continuing to report heavy retail sales. In Wayne County, for example, Ford registered 5,115 passenger cars, as against 3,885 in April and 3,883 in May, 1936. This follows the trend of affairs in April, when, in forty-seven States, Ford registered 304,666 passenger cars, as against 240,671 in April, 1936, whereas Chevrolet registered 251,960, against 306,645, and Plymouth 163,149, against 147,187. Nevertheless, it will be amazing if the wave of labor disturbances before long fails to have a definite effect on retail business, entirely apart from the inability of producers to supply goods, although in the month of May as a whole retail business was surprisingly good, judging by the 15 per cent increase over that of May, 1936, reported by chain store and mail order houses. This comparison is the more remarkable, because at this time last year retail sales were rising sharply in anticipation of the soldiers' bonus.

Considerable satisfaction is no doubt felt in some industries over the fact that consumers and middlemen stocked up liberally in anticipation of the situation that now exists, but this is tempered by the likelihood that much of this buying was done at comparatively high prices. This week leading commodity markets have again encountered rough weather, as reflected in a decline of 1½ points in The Annalist wholesale price index. Moody's spot price index of fifteen commodities on Wednesday was down to the lowest level since Dec. 12. In primary textile markets, which are sensitive to business prospects, prices have been further depressed by second-hand offerings, which means, of course, liquidation of stocks of goods bought in anticipation of higher prices.

The decline in prices has continued despite the definite spiking of rumors over a reduction in the price of gold.

City of
Philadelphia
4¼% Bonds
February 27, 1981/51
Price: 110.390 & Interest
To Net 3.30%
To Optional Date and 4¼% Thereafter
Moncure Biddle & Co.
1520 Locust Street
Philadelphia

Defaulted Rail Bonds

CAREFUL study reveals unusual possibilities for enhancement of capital through purchase of certain railroad bonds now in default.

Continued increase in carloadings has resulted in substantial improvement in interest coverage for these bonds which, in time, should be reflected market-wise.

Our booklet "Defaulted Rail Bonds," containing current facts concerning the defaulted bonds of three railroads, will be sent upon request.

Edward G. Wyckoff & Co.
Members
New York Stock Exchange
Philadelphia Stock Exchange
New York Curb Exchange (Assoc.)
1528 WALNUT STREET
PHILADELPHIA
New York Telephone: Whitehall 4-8120

Separate Analyses on
Leading Canadian Securities will be Mailed on request
FORGET & FORGET
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
CANADIAN COMMODITY EXCHANGE
51 St. James Street West
Montreal, Que. Be. 3951
Canada

1937

Some manufacturers are glad to see prices go down, and the decline, indeed, may be viewed with satisfaction from a long-run standpoint. The immediate disadvantage consists in uncertainty over how much liquidation must be gone through with before adequate support levels are reached.

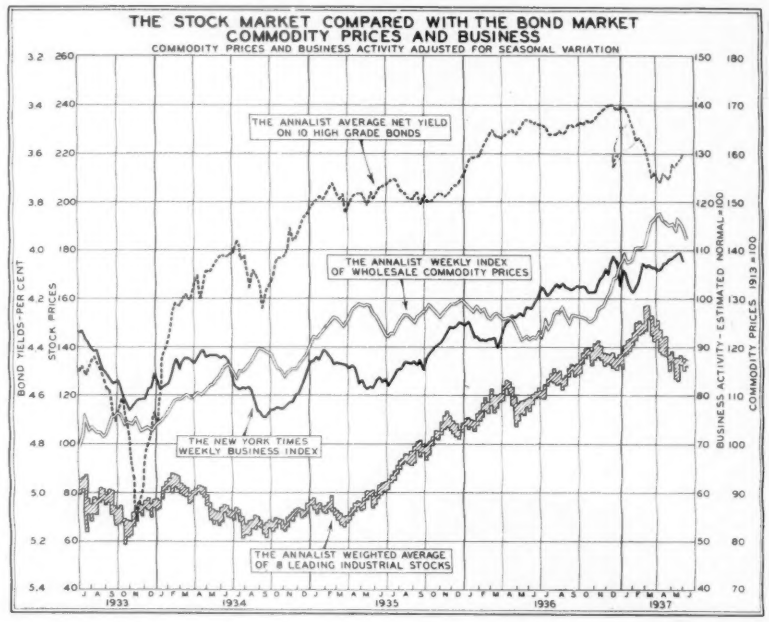
Construction contracts made a better showing in the latter part of May, but on a seasonally adjusted basis it is doubtful whether the total May figures will turn out to have been as good as those of April. One hears much of new factory construction, but this appears to be confined largely to two principal sectors, one comprising construction from necessity rather than choice, as manufacturers decentralize or move out of strike-infested areas. This always raises the problem of what is to become of the abandoned plants; it certainly is a factor in increasing the total cost of transacting business. The other consists largely of expansion in new industries, such as the rise of the pulp-paper business in the South. In the aggregate this activity falls far short of anything like a "boom."

Residential construction is back in the doldrums, largely because of the rise in construction costs, which was exceptionally rapid in the first four months of 1937. The general building outlook has not been helped any by the action of a labor union in Michigan in attempting to fix rental payments on the basis of assessed valuations. Investors are not going to invest in apartment house construction where the worst of the depression in residential construction now exists in the face of such trends.

Investors in urban real estate are already caught between numerous sets of upper and nether millstones. Rents are rising, but so are operating costs, especially wages and taxes. There is a widening gap between values of properties equipped with modern gadgets and those built in the last boom; this undoubtedly accounts for the fact that much of the present activity is in modernization rather than in the construction of new urban properties. There is the tendency toward decentralization on the one hand and on the other the competition from government in the form of so-called low-cost housing. There is the apparently expanding volume of property held through foreclosure by government agencies overhanging the market. Even so, in view of reports of low vacancy percentages in leading cities, and of the low level of interest rates, there would undoubtedly be a large volume of apartment house construction today if it were not for rising costs and the fear of government interference.

One of the most insidious forms of government interference is the prevailing-wage requirement on government construction work. It is insidious because, now that its effects are here, it has been largely lost sight of. Some observers, thoroughly familiar with the facts, state that the situation, especially as regards WPA labor, is little short of scandalous. They state that there is no mystery as to why Mr. Hopkins has to have $1,500,000,000 to continue work relief; the prevailing wage is almost, if not quite, the full explanation, particularly as to people normally employed in the construction industry, in which, even in normal times, employes of necessity shift from one job, as soon as it is completed, to another.

About 100 years ago Robert Owen, a man of large means and great influence, decided to launch in Britain a gigantic union of laborers that would, without delay, revolutionize the world. The ideas of Owen were much like those of a certain section of the labor movement of today. In fact, they embraced every essential doctrine of the Industrial Workers of the World, of the Syndicalists of France and of the now active C. I. O. "It is intended," said Owen, in the launching of his project, "that national arrangements shall be formed to include all the working classes in the great organization," which, it seems, was actually started in January, 1834.


THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS
BOND YIELDS-PER CENT
STOCK PRICES
BUSINESS ACTIVITY - ESTIMATED NORMAL=100
COMMODITY PRICES 1913=100
1933
1934
1935
1936
1937

Nothing in the annals of unionism in any country has ever approached the rapidity of the growth which ensued. Within a few weeks the union was joined by at least half a million members, including tens of thousands of farm laborers and women. This must have been in great measure because no regular contribution was exacted for central expenses, so that the absorption of existing organizations was easy. The extension of new unions in previously unorganized trades and districts was enormous. All over the country, indeed, a positive mania for unionism swept over the working classes.

Efforts were made by Lovett and others in the labor movement to induce the union to declare in favor of "universal suffrage." No success attended these efforts, as Robert Owen was unyielding in his insistence that no politics should be brought into the one big industrial union. Others advocated the destruction of machines and even incendiarism—for instance Stephens, an ex-clergyman, the Homer Martin of that day. But Owen insisted the purpose of this gigantic organization was first to raise wages and shorten the hours of labor "to an extent which, at no very distant time, would give them (the workers) the whole proceeds of their labor."

Later he went even further and declared that he saw in the unions something more than mere tools for industrial warfare. He believed them to be the germs (what might be called today the soviets) of a new social order and indeed the foundation stones upon which a new social structure could be reared. Under the system proposed by Owen, the instruments of production were to become the property not of the whole community but of the particular set of workers who used them. The unions were to be transformed into "national companies" to carry on all the manufactures. The Agricultural Union was to take possession of the land, the Miners Union of the mines, the textile unions of the factories. Each trade was to be carried on by its particular union, centralized in one Grand Lodge.

Carried away by the splendor of his new visions of a Syndicalist or Soviet socialism, Owen was of the opinion that his new moral world could be established in six months. The change from the capitalist system to a completely new organization of industry, under the control of associations of producers, was to come suddenly upon society, like a thief in the night. "One year," declared a disciple of Owen, "may disorganize the whole fabric of the Old World, and transfer, by a sudden spring, the whole political government of the country from the master to the servant."

The testing of this early syndicalism was sudden and terrible. The movement spread like a conflagration. It flared up in a manner that brought consternation to the employers. It aroused them and the British Government to make a concerted assault upon the great union. It was smothered out and trampled into the dust by two simple weapons—the lockout and the courts. Every man connected with the new movement was locked out, and every leader was blacklisted.

Instantly the new union was overwhelmed with demands for aid from its needy members. What was to have been a general strike became a lockout that left the enormous mass of trade unionists utterly helpless and impoverished. Enormous subscriptions were raised by the general union; stupendous petitions were circulated. Boycotts and riots were resorted to, but by the end of the Summer the revolutionary projects of the Grand National Consolidated and other trade unions had ended in complete failure. It took nearly forty years to revive the trade union movement and make it effective in dealing with employers.

Today we deal with the same menace in a different manner. Since we have a State willing to concede all labor demands and firmly in control of an astute politician, the manufacturers must solace themselves with the thought: What does it matter how much we pay labor or what hours it works so long as we can raise prices and make the consumers pay the bill? That may work for a while, but when consumers strike, which they are likely to do sooner or later, we shall sink into another depression. On the other hand, if the costs of manufacturing increase and prices are kept down we shall come to the same end.

D. W. ELLSWORTH.

Vol. 49
No. 1273

The ANNALIST
Reg. U. S. Pat. Off.

June 11
1937

CONTENTS

The Business Outlook, by D. W. Ellsworth 929

A Reply to Recent Criticism of the Capital-Gains Tax: Implications of Repeal, by George Buchan Robinson 931

New High Record of Natural Gas Sales, but Home Use of Manufactured Gas Lags, by H. E. Hansen 932

Recent Books on Commerce and Finance 933

The Net Income of Farm Operators from Farming: Data Widely Misinterpreted, by Robert F. Martin 934

The Fallacy of Appraising Stocks by Computing Present Values of Expected Dividends, by Michael Pescatello 935

National Legislation: Outlook for Conservative Opposition; Power Plans, by Kendall K. Hoyt 936

Financial Markets 937

The Week in the Commodities 938
Canadian Business 940
Canadian Unlisted Bonds 940
Transactions on Montreal S. E. 941
Transactions on Toronto S. E. 943
Financial News of the Week 944
Current Security Offerings 945
News of Foreign Securities 947
Bond Redemptions and Defaults 947
Business Statistics 948
Stock and Bond Market Averages 950
Dividends Declared 951
Chain Store Sales 951
Stocks—New York Stock Exchange 952
United States Government Securities 957
The Open Market 958
Bonds—New York Stock Exchange 960
New York Curb Exchange 962
Out-of-Town Markets 965
Banking Statistics 967

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 917 and 918.

NEXT WEEK:

The Food Industry; Monthly Survey of World Economics Conditions; The Annalist Index of Business Activity.

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LAckawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, $7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, $7.50; Other Countries (postpaid), $9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

JUN 11,

A Reply to Recent Criticism of Capital-Gains Tax: Implications of Repeal

By GEORGE BUCHAN ROBINSON

ON Monday, May 10, The New York World-Telegram published an interview with Arthur A. Ballantine, formerly Under-Secretary of the Treasury, dealing with the subject of taxing capital gains. Mr. Ballantine would either abolish capital-gains taxation entirely or substantially modify the present treatment of such profits. He noted that the method and rates which prevailed from 1921 to 1934 were much more "favorable."

As luck would have it, Mr. Ballantine's views were published in the same issue of The World-Telegram which carried the first news story of Pierre du Pont's whopping capital gain of 1929. Mr. du Pont appears to have made a profit of some $35,000,000 in General Motors stock which he had held for more than two years, and to have paid a tax thereon of about $4,375,000. The incident provides a timely-offered vantage point from which to glance at Mr. Ballantine's views.

There is, of course, nothing new in the broad view. There was quite as much complaint against the taxing of capital gains when the rate was a flat 12½ per cent and very much the same arguments were presented against it. Briefly, they are:

1. That it so discourages sales of stocks, property, &c., as to create "fictitious" markets.

2. That it is not dependable as a source of revenue.

3. That it discourages taxable investment and encourages tax-exempt investment.

Selling Not Greatly Discouraged

But Mr. du Pont appears not to have been discouraged from selling by the taxes which selling faced. If other persons were, at or about the same date (June, 1929), it may be hoped that they will read of Mr. du Pont's better judgment not merely with such regrets as they may have but with some determination never to be so deterred again. For the reading, there is a good lesson available to all less experienced investors and speculators in Mr. du Pont's action. It is not enough, however, only to note that he sold at or near the top of the boom. More light can be thrown on his sale by examining it in its relation to the 1929 movements of General Motors stock.

That stock had been "split" for the last time in December, 1928. It had sold prior to the split at 225, which was the equivalent of 90 for the new stock. The high for the new stock, indeed, was 91¾, in March, 1929. It will be recalled that the general market declined through the Spring of 1929. The low for General Motors in that decline was 66. Responding early in June to a reversal of the Federal Reserve Board's credit policy, the market began the abrupt advance which was to make new highs in the averages in July, and was to go far beyond that point in early September. But General Motors, meanwhile, was a laggard. It went only to about 79, failing to reach its old high by 12 points. Thus, to General Motors, the violent bull market of June to September was only a rally in a bear market which had begun in March. Among other obstacles, it now appears that it encountered Mr. du Pont's selling order, which was for 200,000 shares at 76.

Thus, Mr. du Pont did not sell at the top of the market. He appears to have done what Wall Street calls "missing the top" and to have sold at a point about 17 per cent below a previous high. Equally wise stockholders of United States Steel and New York Central would have sold in October at about 215, after the highs of about 260. It must be conceded that no small part of Mr. du Pont's good judgment was in the fact that even after that 17 per cent decline he was still willing to face his taxes. After all, of the profits offered to him and to many others by that market, one-eighth to the government was very modest taxation.

Should Capital Gains Be Tax-Free?

Mr. Ballantine spoke of the 1921-34 capital-gains method and rates as being much more "favorable." His criticism of the present method—that is to say, of the retrogressive scale of rates—seems fully valid. This feature, apparently adopted as a compromise of tax theories, was rather a clumsy avoidance of the realities of the problem, and is quite unintelligible as an adventure in equitable taxing. The re-enactment of a flat rate, however, would remove some part of the unwillingness to sell which is now inspired by the retrogressive rates, as these shall affect persons who have not learned the lesson which Mr. du Pont's action offers. But neither the inequity nor the inducement of the retrogressive rates, as either furnishes an obstacle to sale, provides a valid argument for abolishing all capital-gains taxation. To agree to that, it would be necessary to believe that such profits as Mr. du Pont's should be tax-free.

It is impossible from the published data to compute what the tax on such a profit would be under the present law, but it can be estimated roughly, if it be assumed that the stock has been owned for more than five years, but less than ten. In that case, of a $35,000,000 profit, 40 per cent, or $14,000,000, would be taxed for normal tax and surtax. The sum of these on $14,000,000 would be not less than $10,901,000 (though possibly not much more), or some $6,626,000 greater on $35,000,000 than under the 1929 law. But even at that figure there would be no tax percentage whatever against 60 per cent of the profit, which in itself is a considerable preferential.

Two Preferentials

It is an interesting circumstance that of the two preferentials of the tax law, one is definitely at the bottom, whereas the other is rather likely to be found operating at the top. The one at the bottom is on "earned income" and its practical effect is rather small. It would obviously be unfair to say that Mr. du Pont's capital gain was *unearned income*, or *increment*, because, being a director of General Motors Corporation, it is conceivable that he had much to do with the making of the profits which caused the increase in the price of the stock. But it seems probable that many other persons who had nothing to do with General Motors management made similar, if smaller, capital gains, and that many such gains approach the "unearned" category. Yet the preferential, even now, is both greater and more comprehensive than that which is enjoyed by "earned income" at the bottom.

The theoretical explanation of this is in the circumstance that submission to a progressive surtax laid annually is an inequitable treatment of a profit which has taken several years in the making. But if a present capital gain of $35,000,000 is divided by an assumed five years, it would still be $7,000,000 per annum, which, as income, is taxable, at the present normal tax and surtax rates, at $5,371,000 per annum, or at a total of $26,855,000 for the five years. So even the present treatment of capital gains, for persons in Mr. du Pont's bracket (and of his wisdom) remains highly preferential.

But without Mr. du Pont's example, and assuming that many persons have been and may be deterred from selling by the capital-gains tax, it seems by no means certain that repeal would work for lower, or less "fictitious" prices during booms. The proponents of repeal assert that it would encourage taxable investment, which includes the purchase of stocks, and it seems by no means impossible that the public's desire to strive for speculative profits tax-free would overcome marketwise the effect of the offerings which would be induced by the new exemption to sellers.

It seems rather clear, in any case, that the tax law cannot risk another act of favoritism toward stock prices without completely being committed to the view that the way to the better life is through a booming stock market. From the repeal of the excess-profits tax in 1921 to the enactment of the undistributed-profits tax in 1936, the law made stocks very popular with persons who did not want cash income by permitting corporations to withhold distributable profits from being taxed to stockholders; and the about-face in 1936, by forcing cash dividends, has had exactly the same influence upon persons who do want cash income.

Each policy has contained something of common stocks bait to unwary investors, though each has appealed to a different group thereof. Presumably, moreover, it is quite as possible for both investors and the Treasury to become impaled on the second horn of this tax dilemma as it proved to be on the first. High stock prices are not an unmixed blessing, and "fictitious" prices are as much to be deplored as Mr. Ballantine suggests; but it may be doubted that the capital-gains tax has done or will do so much to produce them as the first of these special incentives to buy did during the last boom, or as the second is likely to do during another.

The English Law

The obvious alternative to both, which has been put aside throughout, is a greater reliance upon direct corporation taxes. It is this fact which causes Mr. Ballantine's citation of the circumstance that the English law does not tax capital gains to lose force, because the greater reliance which that law has on direct corporation taxes itself reduces the necessity of taxing either capital gains or undistributed profits. Capital gains, indeed, are not so common, their source in great corporation profits having been attacked; and the undistributed profits tax deals with smaller remainders after the heavier direct taxes have been paid.

Thus, those who propose repeal of the capital-gains tax would be on stronger ground in citing the British law if they were not merely contrasting a detail of that law with a detail of ours, but were advocating a full substitution of both its theory and its rates.

It seems clear that something can be said, indeed, in favor of such a substitution. On the practical side the structure is much simpler. On the side of theory the British law is much more easily reconciled with the accepted view that "taxation is a burden on production" than is our law, which removes the point of tax incidence as far as possible from the production of corporations to the rôles of individuals therein. Such a substitution would, however, bear on all stockholders and presumably therefore on stock prices. Even so it might be more realistic as tending to prevent the simultaneous occurence of those two rightfully incompatible phenomena, a stock boom and a serious government deficit, or at least to make clear that any concurrence of the two is presumably the result of an inflationist monetary policy.

One or the Other

In any case, it appears that those who now object to both the capital-gains and the undistributed-profits taxes should be prepared for higher corporation rates if those features of our present law are laid aside as ineffectual or inequitable or unscientific efforts at taxing individuals. They might well be prepared, also, for higher direct individual rates, at, say, the English scale. And short of this, those who attack the capital-gains tax alone may be warned that they should be prepared, in the event of its repeal, to be content thereafter with the undistributed-profits tax. That tax would be more necessary then than now, because it would be the sole protection of the Treasury against the retaining of corporate profits and their ultimate "realization" through the sale of the shares, untaxed at any point. The reverse of this is, of course, that persons whose basic objection to the present tax scheme concerns the undistributed-profits tax should be slow to take on the burden of attacking the capital-gains tax also, unless they confine their criticisms merely to the method of its application.

Investment Influence

It seems clear that the capital-gains tax discourages taxable investment as much as, but no more than, other forms of taxation. The entire subject of the comparative qualities of the various tax forms deals only with a choice between economic evils.

There seems to be little substance, moreover, to the common argument that capital-gains taxation encourages tax-exempt investment. It does so, indeed, only to the extent that it is a preferential, which is almost the equivalent of saying that as a tax it actually discourages the escape of capital into exempt investment. There is a definite contradiction between the views (a) that the taxing of capital gains prevents the selling of stocks and property, and (b) that it encourages flight of capital into municipal bonds. Indeed, to the extent that the former view is valid, the latter act becomes impossible. It was only because it was not valid in Mr. du Pont's case that his capital, or at least his profit, became available for tax-exempt investment if he had wished to make it.

New High Record of Natural Gas Sales, but Home Use Of Manufactured Gas Lags

By H. E. HANSEN

SALES and revenues of the natural gas industry rose to a new high level last year, largely because of a sharp increase in industrial demand. The record of the manufactured gas industry is less favorable, although sales also rose, because of increased industrial and house-heating demand. Domestic demand, which accounts for most of the industry's business, continued to decline. Due to a moderate reduction in rates, revenues rose less than sales, although in that respect the gas industry makes a better showing than the electric-power industry, primarily because of less government pressure and interference. Net income of selected manufactured gas companies increased for the first time in the recovery period. Rising operating expenses, however, threaten to absorb much of the gain in gross revenues. Natural gas companies have made a better showing, partly because operating costs per dollar of gross revenue are less than for the manufactured gas industry and partly because of a sharper gain in gross revenues.

In an accompanying chart we show sales and gross revenues of the natural gas and manufactured gas industries. There is almost a complete absence of cyclical fluctuations in manufactured gas revenues, while the natural gas curve more closely follows the trend of business activity. The manufactured gas industry sells the bulk of its product to domestic consumers, while the natural gas industry sells large quantities to industrial users. In 1936 57.8 per cent of all manufactured gas sales fell under the domestic classification, with an additional 12.0 per cent going for house heating. Domestic sales of natural gas, on the other hand, equaled only 27.9 per cent of total sales, but industrial sales totaled 63.0 per cent.

Total Sales and Revenues

Total sales of manufactured gas in 1936 increased 6.6 per cent over 1935, while revenues gained only 1.7 per cent. The smaller gain in revenue reflects a loss in the high-rate domestic business. As compared with the peak for 1930, sales last year showed a loss of 4.0 per cent, while revenues were 13.1 per cent less. Monthly sales and revenues, adjusted for seasonal variation, are shown in an accompanying chart. For last March both sales and revenues increased, but still stood below the peak for 1936. That is also true for natural gas sales and revenues. Total sales of natural gas last year rose 16.9 per cent over those of 1935 to a record high level. Revenues showed a gain of 10.6 per cent. As compared with 1929, sales showed a gain of 25.7 per cent, while revenues were 10.7 per cent higher.

TABLE III. REVENUES
(Millions of Dollars)

MANUFACTURED GAS

	Domestic	House Heat.	Indust. & Comm.	Misc.	Total.
1929	315,703	11,533	81,924	1,865	411,025
1930	317,103	14,558	80,884	1,874	414,419
1931	311,850	15,394	76,114	1,570	404,928
1932	303,492	14,611	64,153	1,604	383,860
1933	279,285	14,108	59,765	1,517	354,675
1934	274,157	18,829	62,085	1,473	356,544
1935	265,997	22,628	63,907	1,500	354,032
1936	260,740	26,383	71,385	1,540	360,048

NATURAL GAS

	¶Domestic	Commercial.	Industrial.	Misc.	Total.
1929	220,469	32,112	117,857	2,344	372,782
1930	234,577	33,572	112,167	2,208	382,524
1931	234,798	37,483	89,273	1,332	362,886
1932	225,188	38,637	74,127	1,459	339,411
1933	210,764	36,837	77,742	1,481	326,824
1934	210,935	38,046	93,118	1,949	344,048
1935	233,978	41,945	105,101	2,036	373,060
1936	236,962	46,275	127,277	2,135	412,649

¶Includes house heating.
Source: American Gas Association.

The number of domestic customers (including house heating) using natural gas rose to a record high level last year largely as a result of the growth in pipe lines. The figures are given in Table IV. Because of the upward trend, the depression had very little effect on the number of customers using natural gas, although the manufactured gas industry was hurt somewhat. In 1936 the manufactured gas industry had slightly fewer customers than in 1930, the decrease (including house heating) amounting to 1.9 per cent.

The loss in domestic sales of manufactured gas, however, has exceeded the decrease in the number of customers. As compared with 1930, domestic sales last year showed a loss of slightly over 20 per cent. Including house heating, the loss amounted to 10.4 per cent. Domestic sales of natural gas, on the other hand, increased .4 per cent over the peak for 1930, presumably as a result of the growth in house heating. The trend in domestic sales of manufactured gas has been downward, largely because of less home cooking and the increased use of prepared foods. Many activities, such as baking, laundering, &c., are now things of the past in many homes. Average annual sales per customer have been falling off and with other fuels, particularly electricity, competing keenly, sufficient new customers have not been found to offset that loss. For 1936, sales per domestic customer (excluding house heating) amounted to 22,610 cubic feet, as against 23,220 feet in the preceding year and 27,970 feet in 1929. Natural gas sales per domestic customer made a slightly better showing due to the inclusion of house heating statistics in the domestic totals. In 1936 sales per domestic customer amounted to 56,564 cubic feet, as against 53,957 in 1935 and 62,504 in 1929.

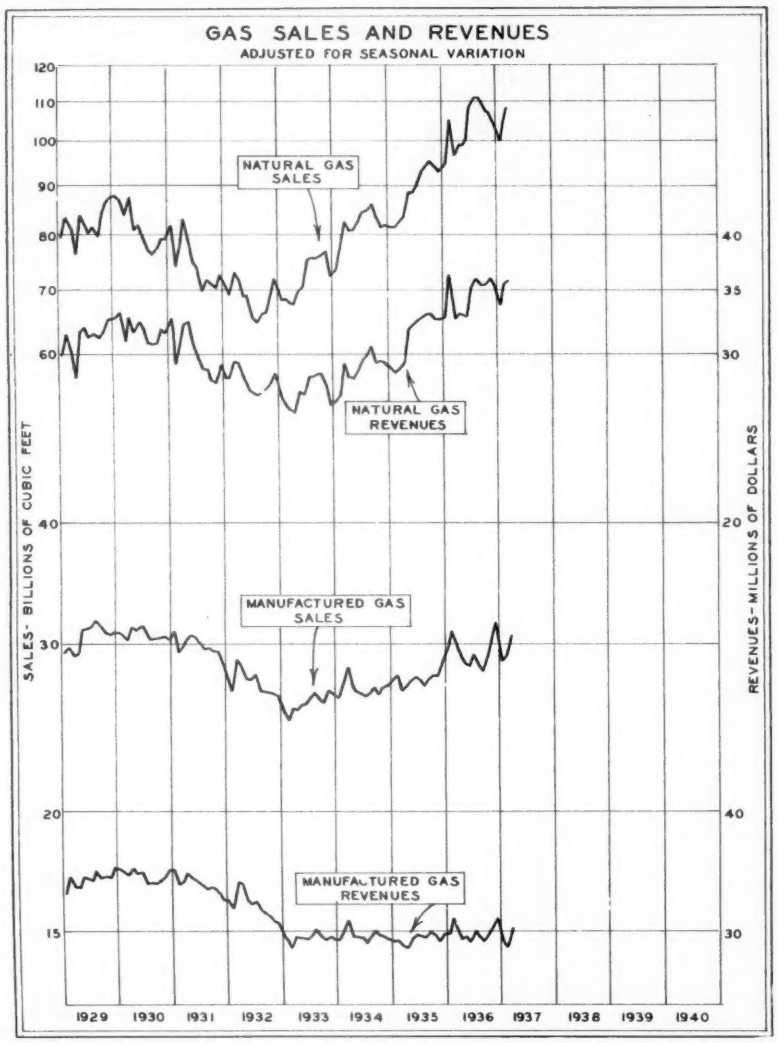


TABLE IV. NUMBER OF CUSTOMERS
(Monthly average; thousands)

MANUFACTURED GAS

	Domestic.	House Heat.	Indust. & Comm.	Misc.	Total.
1929	9,145	31	417	7	9,600
1930	9,301	43	433	7	9,784
1931	9,273	49	453	7	9,782
1932	9,002	53	414	8	9,477
1933	8,688	58	407	9	9,162
1934	8,812	94	414	10	9,330
1935	8,934	117	416	10	9,477
1936	9,022	140	462	10	9,634

NATURAL GAS

	¶Domestic	Commercial.	Industrial.	Misc.	Total.
1929	5,317	318	19	2	5,655
1930	5,707	345	19	2	6,073
1931	5,705	413	23	2	6,143
1943	5,645	413	25	2	6,085
1933	5,532	402	24	2	5,961
1934	5,718	413	25	2	6,159
1935	5,927	432	28	2	6,389
1936	6,124	447	30	2	6,604

¶Includes house heating.
Source: American Gas Association.

Another factor in the decreased use of gas per domestic customer is the increased use of modern ranges and other appliances which are much more economical. Last year, for example, nearly 1,500,000 ranges were sold, as compared with 1,100,000 in 1935. This gain carried sales to near the record high level. Based on sales for the first four months, a new record of around 2,000,000 ranges is anticipated for this year. Approximately 90 per cent of these ranges will replace old ones which use much more gas than the modern ones.

The industry has not been able to open up many new sources of demand and thus increase its domestic load. The gas refrigerator has provided some business, but the electric industry dominates that field. Approximately 1,000,000 gas refrigerators are now in use. House heating, on the other hand, has greater possibilities. Severe competition from other fuels, however, necessitates fairly low rates.

House Heating Sales

Last year sales of manufactured gas for house heating were 211.8 per cent greater than in 1929, while the average number of customers rose to 140,000 from 31,000. In order to stimulate increased use of gas for house heating it was necessary to cut rates. Consequently the rise in revenues from this business has been less than the gain in total sales.

The effect of the loss in domestic sales on total revenues is clearly brought out in Table V. The average revenue per thousand cubic feet of manufactured gas sold for house heating purposes at present is about 50 per cent less than that for domestic con-

Table I. Sales of Manufactured Gas
(Millions of Cubic Feet)

	1936	1935	1934	1933	1932	1931	1930	1929
Domestic	204,007	207,451	216,507	223,110	240,495	253,068	257,583	255,841
House heating	42,430	35,040	28,181	20,037	18,983	19,128	17,597	13,608
Indust. and com.	104,613	86,669	77,567	67,589	67,609	84,478	90,712	93,368
Miscellaneous	2,251	2,133	2,059	1,997	2,245	2,028	2,287	2,161
Total	353,301	331,293	324,314	312,733	329,332	358,702	368,179	364,978
PER CENT OF TOTAL								
Domestic	57.8	62.6	66.8	71.4	73.0	70.5	70.0	70.1
House heating	12.0	10.6	8.7	6.4	5.8	5.3	4.8	3.7
Indust. and com.	29.6	26.2	23.9	21.6	20.5	23.6	24.6	25.6
Miscellaneous	.6	.6	.6	.6	.7	.6	.6	.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table II. Sales of Natural Gas
(Millions of Cubic Feet)

	1936	1935	1934	1933	1932	1931	1930	1929
Domestic*	346,396	319,806	300,449	297,382	317,636	337,562	344,004	332,336
Commercial	98,353	87,728	78,831	73,479	76,774	68,355	61,236	58,141
Industrial	781,779	641,158	582,381	479,623	427,146	489,214	569,993	585,271
Miscellaneous	14,458	12,885	11,280	8,692	9,118	9,679	10,389	11,701
Total	1,240,986	1,061,577	972,941	859,176	830,674	904,810	986,522	987,449
PER CENT OF TOTAL								
Domestic	27.9	30.1	30.9	34.6	38.2	37.3	35.0	33.6
Commercial	7.9	8.3	8.1	8.6	9.3	7.5	6.2	5.9
Industrial	63.0	60.4	59.8	55.8	51.4	54.1	57.8	59.3
Miscellaneous	1.2	1.2	1.2	1.0	1.1	1.1	1.0	1.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

*Includes house heating.
Source American Gas Association.

JUN 11,

sumption. The loss of high rate domestic business explains the lag in total revenues behind total sales.

Table V also shows that the average revenue per thousand cubic feet of gas sold for domestic consumption is at present higher than in 1929. This gain, however, has not been due to general rate increases. Two factors largely account for the rise. First, more natural gas is being mixed with manufactured gas and since the heat value of the mixture is higher the average rate is increased. In Chicago, for example, rates were increased following the introduction of natural gas. Actually, however, consumers do not pay higher monthly bills since the mixture goes farther than manufactured gas alone. Secondly, the drop in the average annual consumption per year is causing consumers in many instances to pay higher unit rates.

TABLE V. AVERAGE REVENUE PER THOUSAND CUBIC FEET
(Dollars)

MANUFACTURED GAS

	Domestic.	House Heat.	Indust. & Comm.	Misc.	Total.
1929	1.234	.848	.877	.863	1.126
1930	1.231	.827	.892	.819	1.126
1931	1.232	.805	.901	.774	1.129
1932	1.262	.770	.949	.714	1.166
1933	1.252	.692	.884	.760	1.134
1934	1.266	.668	.800	.715	1.099
1935	1.282	.646	.737	.703	1.069
1936	1.278	.622	.682	.684	1.019

NATURAL GAS

	¶Domestic	Commercial.	Industrial.	Misc.	Total.
1929	.664	.552	.201	.200	.378
1930	.680	.548	.197	.212	.388
1931	.696	.548	.182	.138	.401
1932	.709	.503	.174	.160	.408
1933	.709	.501	.162	.170	.380
1934	.702	.433	.160	.173	.354
1935	.700	.478	.164	.158	.351
1936	.684	.470	.163	.148	.332

¶Includes house heating.

Natural gas rates are well below those for manufactured gas. That is largely because cost of production and distribution is lower for natural gas. Natural gas rates for domestic consumers are also higher at present than in 1929 despite the inclusion of house-heating rates in this classification. A special factor in the case of natural gas is that costs increase as pipe lines are extended. Naturally distribution costs to a market several hundreds of miles away from the source of supply are higher than those to a market near by.

Industrial Sales at Record Level

Table V also shows why natural gas has been able to build up a much greater industrial market than manufactured gas. Natural gas despite its higher heat content sells for much less than manufactured gas. The manufactured gas industry, however, has reduced industrial and commercial rates substantially since 1929. That partly accounts for the rise in industrial sales. In 1929 industrial and commercial sales amounted to 25.6 per cent of all manufactured gas sales. Last year the figure was 29.6 per cent.

TABLE VI. GAS PRODUCED AND PURCHASED BY THE MANUFACTURED GAS INDUSTRY
(Millions of cubic feet)

Gas Produced—	1935.	1934.	1929.
Water gas	156,559	156,254	212,842
Coke oven gas	52,681	52,920	47,910
Retort coal gas	26,827	29,960	40,694
Oil gas	3,589	3,176	4,846
Reformed oil refinery gas	4,923	4,781	646
Reformed natural gas	2,816	1,985	....
Butane-air gas	936	859	10
Total produced	248,331	249,935	306,948
Gas Purchased—			
Coke oven gas	91,020	92,134	114,919
Oil refinery gas*	2,727	2,541	2,176
Natural gas	45,755	39,937	1,308
Total purchased	139,502	134,612	118,403
Grand total	387,833	384,547	425,351

*Excludes quantity used in production of reformed oil refinery gas.

Sales of both manufactured and natural gas to industrial and commercial consumers rose to a record high level last year. Manufactured gas sales to these consumers increased 20.7 per cent and were 12.0 per cent higher than in 1929. Industrial sales of natural gas increased 21.9 per cent and rose 33.6 per cent above the 1929 level. Commercial sales increased 12.1 per cent and were 69.2 per cent greater than in 1929.

It is difficult to obtain an up-to-date comprehensive picture of net income results of gas companies, since much gas is distributed by electric light and power companies. Moreover in recent years, manufactured gas companies also have been distributing natural gas.

Compilations by the American Gas Association give us a comprehensive picture of earnings for the manufactured gas industry but the latest statistics available cover 1935. Table VII shows these figures. Similar statistics for the natural gas industry are not available.

Table VIII gives annual earnings of five manufactured-gas companies from 1927 to 1936. This table shows that earnings increased last year for the first time since 1929. Last year's total, however, was 60.3 per cent below the 1929 high level. The industry is burdened with high operating expenses, with the result that net income represents less than 10 per cent of gross revenues. In 1935, the last year for which complete statistics are available, net income was equal to only 6.9 per cent of gross operating revenue. It will be noted that in 1931 net income was maintained near the high 1930 level. That was largely due to the drop in commodity prices, whereas rates were maintained. At present, however, the industry is confronted with higher costs all along the line, with the result that net income is being held down.

Table VII. Manufactured Gas Industry*—Comparative Estimated Income Statement
(Thousands of Dollars)

	1935.	1934.	1933.	1931.	1930.	1929.
Revenue from gas sales	371,535	372,816	370,342	424,444	435,641	433,477
Misc. operating revenue	5,251	4,660	3,777	4,457	5,184	7,066
Total operating revenue	376,786	377,476	374,119	428,901	440,825	440,543
Operating expenses†	213,932	202,757	186,307	206,999	216,942	213,565
Maintenance	23,177	24,842	21,812	26,127	28,484	29,105
Uncollectible bills	2,543	3,485	4,680	2,739	2,355	2,630
Taxes accrued	44,127	44,174	42,760	41,569	42,239	41,029
Retirement expense	23,629	22,608	23,010	23,569	24,024	26,633
Total revenue deductions	307,408	297,866	278,569	301,003	314,044	312,962
Net operating income	69,378	79,610	95,550	127,898	126,781	127,581
Non-operating income	3,957	4,492	5,649	6,777	4,188	3,701
Gross corporate income	73,335	84,102	101,199	134,675	130,969	131,282
Interest and other deductions	47,367	46,807	49,346	47,565	42,804	43,834
Net income available for dividends and surplus	25,968	37,295	51,853	87,110	88,165	87,448

*Companies formerly distributing manufactured gas, but which were distributing natural gas at the beginning of 1935, have been excluded from the above tabulation for all seven years. †Includes leased property rents.
Source: American Gas Association.

TABLE VIII. ANNUAL EARNINGS OF 5 MANUFACTURED GAS COMPANIES*
(Thousands)

	Net Income.	Gross Revenue.	% Net of Gross.
1927	$18,674	$108,438	17.2
1928	21,456	115,451	18.6
1929	25,503	123,577	20.6
1930	24,197	119,182	20.3
1931	22,841	111,785	20.4
1932	17,695	105,277	16.8
1933	13,220	98,425	13.4
1934	9,166	101,452	9.0
1935	8,609	104,457	8.2
1936	10,117	110,571	9.1

*American Light and Traction, Brooklyn Union Gas, Brooklyn Borough Gas, Laclede and Peoples Gas.

The net income showing of the natural-gas industry is more favorable. Net income of four companies in 1936 stood at the highest level since 1931. Because of lower operating expenses the ratio of net income to gross revenues is much higher than for the manufactured gas industry.

The outlook for the industry is closely connected with that for general business, since any substantial increase in demand is likely to come from industrial consumers and not from domestic users. As a matter of fact, the industry may be hard pressed to hold its domestic market at the present level with the use of modern appliances increasing. House heating, however, is potentially a great market, although competition from other fuels is keen. The advantages of gas over most fuels are apparent and if rate increases can be avoided or further concessions made the trend in house heating sales ought to continue sharply upward. The natural gas industry may widen its domestic market through the extension of pipe-line systems. It should be noted, however, that the cost of natural gas will increase as pipe lines are lengthened. Gas, particularly the manufactured product, will experience increased competition from electricity as a result of the government's program to reduce power rates. Power rates in many communities are still much too high to embarrass the gas industry, but in some sections which have recently been opened up, especially areas with a low density of population, gas will find it difficult to compete with electricity.

The sales outlook, however, is brighter than the earnings outlook. Any gains in revenue are likely to be smaller than total sales increases. That is due to the fact that high-rate domestic business is lagging. Industrial and house heating rates are substantially lower than domestic rates.

TABLE IX. ANNUAL EARNINGS OF NATURAL GAS COMPANIES
(Thousands)

	*Net Income.	*Gross Revenues.	% Net of Gross.	†Net Inc.
1928	....	....	....	$39,347
1929	....	....	....	45,910
1930	$50,231	$164,677	30.5	40,897
1931	41,827	154,400	27.1	33,556
1932	33,225	142,106	23.4	27,659
1933	24,884	135,533	18.4	22,617
1934	23,948	137,545	17.4	19,409
1935	30,258	148,298	20.6	25,317
1936	37,743	161,455	23.4	26,821

*Columbia Gas and Electric, Lone Star Gas and Pacific Lighting.
†Includes United Gas.

Recent Books on Commerce and Finance

BALANCES OF PAYMENTS, 1935

This volume, the latest of the annual League of Nations series, gives the balances of international payments of twenty-eight countries. Separate sections give the details for each country, while the more important figures are converted to uniform old gold dollars, and shown with those of other countries in a comparative table. An introductory section discusses current trends for the world as a whole. (Columbia University Press, International Documents Service, 2,960 Broadway, New York, $1.50.)

* * *

ECONOMICS AND PEACE

This pamphlet is the eighteenth of the World Affairs Books, which seek to set forth current problems of international relations in simple and understandable language. The present volume comprises the recommendations of the Committee on Economics and Peace of the National Peace Conference, as prepared by thirty-four economists of varying views and background, together with a preliminary outline in elementary language of the background of economics in its relation to the peace problem. It is an interesting presentation of a middle-of-the-way policy in foreign economic relations. (National Peace Conference, 8 West Fortieth Street, New York. Paper, 35 cents; cloth, 75 cents.)

* * *

ESSAYS IN THE THEORY OF EMPLOYMENT
By Joan Robinson

In these essays the methods of Mr. Keynes's general theory of employment, interest and money are applied to a number of particular questions, such as the causes of inflation, the influence of mobility of labor on employment, the effect on unemployment of raising the school-leaving age and shortening the working day, the theory of exchange rates and the effects of tariffs and other methods of influencing the trade balance of a single country. The argument is highly theoretical and readers accustomed to involved discussions of economic problems will find the book delightfully complex. The general position of the author may be judged by the fact that she apparently attributes mendacity and insincerity to orthodox economists as their special characteristics: "Economics is the dope of the religious people." (Macmillan, $3.50.)

* * *

HOW TO WIN FRIENDS AND INFLUENCE PEOPLE
By Dale Carnegie

In view of the widespread interest in this book (the sales in one week alone exceeded 23,000 copies, according to the publishers) it is of business interest. It has been breaking best-seller records of long standing. Six large editions have been exhausted since its publication on Dec. 26 and on Jan. 12 an order had been placed for two more printings of 25,000 copies each, according to the publishers (Simon & Schuster).

* * *

INDUSTRIAL RELATIONS IN THE SAN FRANCISCO BUILDING TRADES
By Frederick L. Ryan

This book describes, first, the history of craft unionism in the building trades in San Francisco; second, the political impotence of labor during the days of the crafts, and third, the transition toward industrial unionism and the rise of a labor party. The emphasis is upon the transition toward new types of economic and political organizations. (University of Oklahoma Press, Norman, Okla., $3.)

* * *

LABOR RELATIONS LAW

This handy, 76-page (6x9) book contains information on the Wagner National Labor Relations Act, together with explanatory comment and official rules and regulations of the National

Continued on Page 936

The Net Income of Farm Operators From Farming: Data Widely Misinterpreted

By ROBERT F. MARTIN

THE various governmental programs for establishing and maintaining a planned equilibrium in the relationships between agriculture and other pursuits have been based upon the premise that there has been a "disparity" between the prices and incomes received by farmers as compared with others, and that this has persisted throughout the post-war period. Prices having recovered to approximately the relationship existing in pre-war times, current justification for dealing with agriculture upon a more or less uniform mass basis, instead of confining the government intervention to specific different types of action relative to specific different agricultural problems in different regions, is found in alleged disparities in income. The income status of farm operators has thus attained national political and economic importance.

Failure to recognize and allow for inadequacies of data in this field, and official and unofficial misinterpretation of such data as exist, have become so widespread that a re-examination of existing facts and figures relating to agricultural income, and their organization to bear upon this specific problem, are very much in order at the present time. In three articles based upon studies[1] carried on by the author at the National Industrial Conference Board, such a marshaling and critical examination of existing data will be undertaken. First, the net income of farm operators in cash and in kind from farm production will be considered; following this, the income received by farm operators from sources other than farming will be examined; and, finally, the comparative net income status of farm operators and those engaged in other occupations will be reviewed.

TABLE I.
ESTIMATED VALUE OF PRODUCTS SOLD FROM FARMS CLASSIFIED INTO VALUE OF PRODUCTS GROUPS, UNITED STATES, 1929

Farms Having Total Value of Products.	Per Cent of Farms in Value Class.	Per Cent of Total Value of Products. Sold.	Consumed on Farm.
Under $251	6.6	0.1	4.2
$251–400	8.7	0.9	5.5
401–600	12.7	2.4	12.0
601–1,000	20.8	7.4	20.0
1,001–1,500	15.6	9.8	16.7
1,501–2,500	16.4	17.9	16.9
2,501–4,000	10.4	19.2	11.9
4,001–6,000	4.9	14.0	6.2
6,001–10,000	2.4	10.6	3.7
10,001–20,000	1.1	8.7	2.0
Over 20,000	0.4	9.0	0.9

Source: E. Baker, "The Outlook for Rural Youth," U. S. Dept. of Ag., September, 1935, p. 8.

Sources of Misinterpretation

Before considering the income data it is essential to have clearly in mind the fact that the figures do not relate solely to the business of agriculture nor to the net incomes of farmers managing commercial agricultural enterprises. Included in the census enumeration are a host of rural residents who carry on backyard chicken and garden operations as an incident to living in the country and not as a principal source of income.[2] In the South the census enumerates all the share-croppers on each plantation as individual farm operators, although they are really laborers paid in kind on a piece-work basis.

The inclusion of the non-commercial enterprises in the data cannot be remedied except in part by taking account of income from work off the farm. Some idea of the importance of these "farms," which add greatly to numbers but add little to production and hence unduly depress farm averages, can be gained from the classification of farms by gross income size groups prepared by O. E. Baker of the Department of Agriculture. These are shown in Table I.

About 28 per cent of all "farms" in the United States had a total output, including the value of products consumed on the farm, of a gross value of less than $600 in 1929. These farms provided less than 3.5 per cent of the value of products sold or traded; i. e., *gross* cash income.

They had an average gross cash income from agricultural production of about $200 in the peak year 1929. About half of the "farm operators" included in the census data that must be used to judge the returns from the business of agriculture accounted for only 11 per cent of commercial agricultural production.

National Averages Defective

One of the principal defects in the current official income statistics for farm operators is that they represent totals and averages for the United States as a whole. Using these figures it is not possible, therefore, to examine the income status of cotton share-croppers in the South as compared with that of corn-hog farmers in the Middle West and of dairy farmers in the East. Nor is it possible with these global figures to compare the income of farmers in the South or in any other region with the incomes of non-farmers in the same regions of the country. The estimates presented here are broken down by geographic regions and on the whole are but little less accurate than the United States totals. In their preparation Census of Agriculture data and statistics compiled by the Bureau of Agricultural Economics have been utilized.

Tables II and III show the net income of farm operators in the different geographic regions from 1929 through 1935. In Table III the income in kind, or the value of products produced on the farm and consumed by the farm operators' families, has been taken at retail rather than farm prices. This has been done to put the estimates upon a basis suitable for comparison with the net income of those engaged in non-farm pursuits, such occupations being principally carried on in towns and urban centers. To obtain approximate equality, such urban dwellers have to have a cash income sufficiently larger than the farm values to enable them to purchase the same commodities at retail. In the estimates in Table III allowance has been made for this factor by allocating to the farmer the retail value of these products.

Net Agricultural Income of Farm Operators

The net income of farm operators from agricultural operations, with income in kind valued at farm prices to give estimates suitable for inclusion of the income of the agricultural industry in the national income, amounted to $5.8 billion in 1929, as shown in Table II. The relative maintenance of expenses in relation to declining gross income brought net income down to $1,758 million in 1932, which represents a decline of 70 per cent.

With income in kind valued at retail prices to give estimates more suitable for comparison with income in other gainful occupations, the estimated net income of farm operators from agricultural production amount to $7.4 billion in 1929, as indicated in Table III. Farm operators turned more to reliance upon income in kind as gross cash income declined during the depression. This is re-

Table II. Net Income in Cash* and in Kind†, Farm Value, from Farm Production, 1929-1935

(Million Dollars)

	1929.	1930.	1931.	1932.	1933.	1934.	1935.
New England	135	121	65	40	55	53	87
Middle Atlantic	330	324	197	98	149	207	260
East North Central	927	780	481	272	372	522	788
West North Central	1,260	994	483	172	309	391	640
South Atlantic	739	594	404	310	463	629	630
East South Central	626	383	291	232	285	392	428
West South Central	891	506	427	344	453	449	529
Mountain	373	284	149	106	140	205	251
Pacific	516	387	220	183	258	375	382
Total, United States	5,797	4,372	2,719	1,758	2,484	3,224	3,943
	Index, 1929=100						
New England	100	90	48	30	41	39	64
Middle Atlantic	100	98	60	30	45	63	79
East North Central	100	84	52	29	40	56	85
West North Central	100	79	38	14	25	31	51
South Atlantic	100	80	55	42	63	85	85
East South Central	100	61	46	37	46	63	68
West South Central	100	57	48	39	51	50	59
Mountain	100	76	40	28	38	55	67
Pacific	100	75	43	35	50	73	74
Total, United States	100	75	47	30	43	56	68

Table III. Net Income in Cash* and in Kind†, Retail Value, from Farm Production, 1929-1935

(Million Dollars)

	1929.	1930.	1931.	1932.	1933.	1934.	1935.
New England	170	157	102	85	98	92	116
Middle Atlantic	432	423	298	212	266	314	341
East North Central	1,190	1,047	745	544	642	777	1,001
West North Central	1,547	1,266	754	458	581	636	851
South Atlantic	1,064	915	767	696	833	986	910
East South Central	902	660	593	543	583	684	598
West South Central	1,126	742	689	610	691	679	722
Mountain	419	328	198	161	192	251	280
Pacific	569	438	275	242	314	428	399
Total, United States	7,420	5,975	4,424	3,550	4,199	4,848	5,219
	Index, 1929=100						
New England	100	92	60	50	58	54	68
Middle Atlantic	100	98	69	49	62	73	79
East North Central	100	88	63	46	54	65	84
West North Central	100	82	49	30	38	41	55
South Atlantic	100	86	72	65	78	93	86
East South Central	100	73	66	60	65	76	66
West South Central	100	66	61	54	61	60	64
Mountain	100	78	47	38	46	60	67
Pacific	100	77	48	43	55	75	70
Total, United States	100	81	60	48	57	65	70

Table IV. Net Income in Cash* and in Kind†, Farm Value, from Farm Production, Per Farm Operator, 1929-1935

(Dollars)

	1929.	1930.	1931.	1932.	1933.	1934.	1935.
New England	1,144	968	492	289	380	348	548
Middle Atlantic	943	905	537	263	390	531	653
East North Central	983	807	486	268	359	493	727
West North Central	1,146	893	428	151	268	335	542
South Atlantic	710	562	375	284	416	557	549
East South Central	597	361	270	213	258	349	377
West South Central	813	459	385	308	403	397	465
Mountain	1,587	1,178	602	419	541	774	928
Pacific	2,031	1,477	817	661	909	1,284	1,273
Total, United States	938	696	426	271	376	480	579
	Index, 1929=100						
New England	100	85	43	25	33	30	48
Middle Atlantic	100	96	57	28	41	56	69
East North Central	100	82	49	27	37	50	74
West North Central	100	78	37	13	23	29	47
South Atlantic	100	79	53	40	59	78	77
East South Central	100	60	45	36	43	58	63
West South Central	100	56	47	38	50	49	57
Mountain	100	74	38	26	34	49	58
Pacific	100	73	30	33	45	63	63
Total, United States	100	74	45	29	40	51	62

Table V. Net Income in Cash* and in Kind†, Retail Value, from Farm Production, Per Farm Operator, 1929-1935

(Dollars)

	1929.	1930.	1931.	1932.	1933.	1934.	1935.
New England	1,441	1,252	776	612	676	605	737
Middle Atlantic	1,233	1,182	812	568	697	806	856
East North Central	1,262	1,083	753	536	619	734	923
West North Central	1,407	1,137	668	403	504	544	721
South Atlantic	1,023	866	712	637	749	873	793
East South Central	860	621	550	497	528	609	526
West South Central	1,028	674	621	546	615	599	635
Mountain	1,784	1,362	799	636	742	947	1,035
Pacific	2,240	1,671	1,022	874	1,106	1,464	1,329
Total, United States	1,200	951	693	547	636	721	767
	Index, 1929=100						
New England	100	87	54	42	47	42	51
Middle Atlantic	100	96	66	46	57	65	69
East North Central	100	86	60	42	49	58	73
West North Central	100	81	47	29	36	39	51
South Atlantic	100	85	70	62	73	85	78
East South Central	100	72	64	58	61	71	61
West South Central	100	66	60	53	60	58	62
Mountain	100	76	45	36	42	53	58
Pacific	100	75	46	39	49	65	59
Total, United States	100	79	58	46	53	60	64

*Excludes government rental and benefit payments.
†Retail value of farm products produced and consumed by farm families.

[1] Published in part in "Income in Agriculture, 1929-35," National Industrial Conference Board, 1936.

[2] Even some rural Summer residences are included by the Census, which notes in this regard. "On small Summer places owned by non-residents where only hay was grown, or where production of other crops was negligible and the value of products did not amount to $250 or more, the farms were classified as part-time farms." (Census of Agriculture, 1930, Vol. III, Part I, pp. 4-5.)

JUN 11,

flected in the comparatively less drastic falling off of net income with products in kind valued at retail prices. There was a drop of only about 50 per cent in net income by 1932 on this basis, as compared with the 70 per cent shown when income in kind is valued at farm prices.

Since farm prices both declined and recovered more rapidly than retail prices after 1929, as is usual during depression and recovery, the net income with the portion in kind valued at retail prices also declined and recovered less rapidly. In 1934 this net income was 65 per cent of the 1929 level, while the total with the in-kind portion valued at farm prices was 56 per cent of the 1929 volume.

Geographic Variations

The trend of the net income from farm production since 1929 has varied greatly in the different geographic regions. Net income with income in kind valued at farm prices declined about 60 per cent in the South. On the retail valuation basis the decline in that region was only 35 to 45 per cent. In the Northeastern regions the decline was 70 and 50 per cent, respectively, on the two valuation bases. In the West North Central, including the chronic drought wheat areas in the Dakotas, the decline was about 85 and 70 per cent.

The recovery of the net agricultural income of farm operators in the years 1933 to 1935 was very irregular in the different regions. Income in these years was greatly affected by a series of drastic government experiments ranging from measures of indirect but important influence, such as currency devaluation, to direct emergency doles.[3] Destruction of crops and purchased restriction of production, with the hope that a smaller quantity at higher prices would increase income, formed the basis for the principal programs. Special emergency programs to meet distress, caused by such burdens as fixed expenses and natural crop restriction through drought, were also inaugurated.[4]

In 1934 net income of farm operators from agriculture in the South Atlantic States, with income in kind valued at retail prices, had recovered to over 90 per cent of the 1929 dollar volume. Considering the level of prices relative to 1929, the real income from agriculture —that is, the volume of goods and services represented by the money value of their incomes—of the farm operators in that region was probably better in 1934 than in 1929. This area, however, registered a decline from 1934 to 1935. At the other extreme, in the West North Central, where drought conditions were especially severe, net income was only about 40 per cent of the 1929 volume in 1934. It rose to 55 per cent in 1935.

Net Agricultural Income Per Farm Operator

Tables IV and V show the net income data on a per farm operator basis. With income in kind valued at farm prices the average for the country as a whole was $938 in 1929. With income in kind valued at retail prices the 1929 average, as shown in Table V, was just $1,200. The decline for the country as a whole amounted by 1932 to 71 per cent with income in kind valued at farm prices and only 54 per cent with income in kind valued at retail prices. Thus, when incomes of farm operators are placed on a more nearly comparable basis with those of the non-farm gainfully occupied, by valuing the income in kind at retail prices, the decline from 1929 to 1932 as shown in the estimates is considerably less drastic.

It will be noted that with income in kind valued at retail prices, the 1929 estimates of the average net income of farm operators from agricultural production becomes $1,200 instead of $938, the 1932 estimate $547 instead of $271, the 1934 figure $721 instead of $480, and the 1935 figure $767 instead of $579. These differences are obviously of primary importance. The retail price valuation gives estimates suitable for comparisons with averages for non-farm-operator incomes, such as will be made in a later article.

The geographic distribution of the estimates makes immediately apparent striking differences between the average net incomes of farm operators in different regions. With income in kind valued at farm prices there was a variation in 1929 from $2,031 in the Pacific region to $597 in the East South Central States, or from $2,240 to $860 with income in kind valued at retail prices.

The trends of net income in the different regions after 1929 have already been discussed. Net agricultural income per farm operator with income in kind valued at farm prices dropped to as low as $150 to $250 in some regions in 1932, or to $400 to $500 with income in kind valued at retail prices. Other sources of income were drawn upon where available. As in the case of urban dwellers, the farm families whose net income had practically disappeared were taken care of on public relief. In 1935 the net agricultural incomes per farm operator in most regions were up to $400 to $700 with income in kind valued at farm prices, or $600 to $900 on the retail valuation basis.

As would perhaps be expected, net agricultural incomes per farm operator are largest where average incomes generally are higher, as in the case of the Pacific Coast region, and lowest where incomes generally are lower, as in the Southern States. In the South the high percentage of Negro population and the enumeration by the Census of sharecroppers as farm operators are important contributing factors to the comparatively low averages indicated. Another important factor in the variations shown is the relative importance of part-time farming in some regions. Comparatively low average returns from agriculture may be expected where farm operators rely only in part on agricultural operations for their incomes.

[3] There were 600,000 farm families on the regular relief (not special farm relief) rolls in 1933.

[4] See the Annual Reports of the Secretary of Agriculture for recent years and "Agricultural Adjustment," United States Department of Agriculture, 1934, and "Agricultural Adjustment in 1934," United States Department of Agriculture, 1935.

The Fallacy of Appraising Stocks by Computing Present Values of Expected Dividends

By MICHAEL PESCATELLO

A RECENT article in THE ANNALIST* has set forth a method of obtaining "reasonable" prices for stocks.

An attempt is made to measure adequate data in such a way as to arrive at some figure that is believed to be a desirable rate of return. Then, by guessing the period when such a return will be forthcoming, a present value basis for a presumed commitment in a common stock is obtained. This is supposed to be the reasonable price which one could feel safe in paying.

The fallacy in this method is that it is dependent on prospects for dividend distribution. It is perhaps the greatest error that every holder or prospective holder of common stock commits. Judgment is completely warped by the fact that one stock pays a liberal dividend and another does not. Yet the dividend bait draws the innocent and unwary.

Earnings the Chief Basis

In the final analysis, common stocks are based chiefly on earnings or earnings prospects. Dividend policies have little to do with price. For the payment of dividends must ultimately rest on earnings derived by a company. How can it be, therefore, that the tail wags the dog?

The initiated clearly recognize the hazards which must be undertaken in appraising common stock values. Every intelligent approach, however, has for its purpose one goal, and that is to gain some idea of earning power. Having that, a further translation to earnings per share establishes a basis for appraising the common stock.

Fallacy of Dividend Basis

It is a serious mistake to use dividend payment as a basis for evaluation. H. G. Smith has taken the income factor and proposes to establish reasonable values for stocks by the application of present value to future unknowns. The proposition may be mathematically interesting, but when it is dependent upon the variation of "rate" of income desired according to its safety and permanence, it is worse than useless. In the first place, the prospective investor should not go into the market place and expect to get the rate of income *he desires*. For desires have nothing to do with values. And, in the second place, income from common stocks is neither permanent nor safe. Therefore you cannot "vary" it.

Certain computations are made by use of a present-value chart. These are based on dividend-paying stocks, non-dividend-paying stocks and partial-dividend stocks. Obviously, a present-value table or chart is useful if we know that at the end of a period a certain and calculable amount will be forthcoming. But this is not the case. We have to guess not only how much we want in the way of return, but also when we think we shall get it.

A further doubt as to the reasonableness of this approach arises from the fact that the investor may presume to want, say, 10 per cent on his investment, due to the unknowns involved. Should there be such a person in this day and age naïve enough to expect such a return, his status is certainly a blissful one. When thinking runs in that direction it is really not income but appreciation that one is looking for. In that case efforts should be directed at the prospective earnings for the particular stock in question.

An Example

Let us take Mr. Smith's arguments and plan and apply them to four common stock issues. The issues, with accompanying data, are as follows:

	Earned Per Share, 1936.	Recent Price.	1936 Dividend.
United States Steel	$2.91	101	None
Chrysler Corp.	14.25	112	$12.00
Corn Products	3.86	58	3.00
American Tobacco	3.70	77	5.00

Taking U. S. Steel and applying Mr. Smith's plan, we assume that dividend payments are three dividend dates away. This is reasonable in view of the current rate of operations and the early elimination of preferred dividend arrears. Next, we say that a $6 rate is what we should "normally" expect. We continue another step and say that the hazards involved require that 10 per cent per year should be reasonably expected. Capitalizing the $6 at 10 per cent, we get a price of $60. Now, going to the present value tables, we find that $1 at 10 per cent for three periods in the future is worth 93 cents. Hence, $60 times .93 equals approximately $53. This is the reasonable price for U. S. Steel common stock, according to the method, yet the market today values it at about $100. The market is seldom wrong, but conceding the possibility of overdiscounting future prospects, it still remains doubtful whether it can go out of line that far.

Next, let us take Chrysler, a dividend payer. In 1936, it paid $12 a share. But let us for the sake of conservatism say that $9 would be a safer figure for the future. Furthermore, considering the hazards, we had better treat ourselves to a 6 per cent rate. On this basis, the reasonable price to pay for Chrysler is $150. Today the market values it at approximately $112. Is this a buy, then? Is U. S. Steel at approximately the same price grossly overvalued? Certainly the same method of appraisal cannot apply to these two issues.

Other Weaknesses

Two other comparisons, Corn Products and American Tobacco, serve to point out other weaknesses in this method of valuation by income. Both these issues are regular dividend payers, yet capitalizing both dividends at 6 per cent, we get a price of $50 for Corn Products and $83 for American Tobacco. American Tobacco at 83 closely approximates the present market of about 77. Yet a strong case can be made out against the reasonableness of such a price at the present time. American Tobacco is at present being beset by rising costs of leaf tobacco, while the passing along of increased costs becomes difficult and tardy in view of the nature of its products. Corn Products, too, meets the same obstacles, viz., mounting corn prices, while sugar and other substitutes come in to seriously affect the prospects. Dividend distribution from large cash reserves do not reflect these factors. Yet they are the governing factors in Mr. Smith's approach.

Going back to the comparison between U. S. Steel and Chrysler, we note that both are priced at approximately $100 per share. Last year U. S. Steel earned $2.91 and paid no dividends, while Chrysler earned $14.25 and paid $12 dividends. Can any analysis place both side by side and by the same method finally arrive at a reasonable price? The data seem to point to different factors.

*"Where Ignorance of Stock Prices Is Such Bliss, Is It Folly to Be Too Wise?" by Herbert G. Smith, The Annalist, March 26, 1937.

RECENT PUBLICATIONS

ANARCHY OR HIERARCHY, by S. de Madariaga. (Macmillan, $2.50.) A plan for the social order.

NEUTRALITY FOR THE UNITED STATES, by Edwin Borchard and William P. Page. (Yale University Press, $3.50.)

OUR GALLANT MADNESS, by Frederick Palmer. (Doubleday, Doran, $2.50.) On America's participation in the World War.

National Legislation: Outlook for Conservative Opposition; Power Plans

By KENDALL K. HOYT

LABOR was the dominant theme in Washington this week, with the government's attitude on interference with mails by strikers yet to be clarified. Hearings on the Wage and Hour Bill, with testimony by Lewis and others, indicated that labor leaders would like to see the government handle the matter of hours, but think that wages are on their side of the street, to be managed by collective bargaining.

Reporting of a new Child Labor Bill, jointly sponsored by Senators Wheeler, Barkley, Clark and Johnson of Colorado, makes it possible to consider child labor restriction on its own merits and makes the Wage-Hour Bill that much simpler.

Important bills advanced during the week include tax investigation, air transport regulation, bankruptcy and railroad retirement. A revised draft of the Wagner Housing Bill is in prospect. House committee action on the Fair Trade Practices Bill is currrently expected.

* * *

REPUBLICAN finances, as reported to the clerk of the House, are at a low ebb. Inasmuch as the strength or weakness of conservative opposition might have some bearing on the outcome of New Deal legislation, the present Republican outlook seems worth noting.

Contributions received by the Republican National Committee during the three months ended May 31 totaled $115,000. This left the deficit at $830,000. It will have to do better than that or enter the 1938 campaign still deeply in debt. Receipts from persons of small means were hailed in a party press release as "most encouraging." But contributions of $100 or less made up only 29 per cent of the total and came from only one voter in 3,000 out of the 17 millions who voted Republican.

Eight donations of $5,000 each made up more than a third of the receipts, and there were three Rockefellers among them. In other words, the party is being financed mainly by a few wealthy conservatives; is on its last line of defense. It is understood that the Pew family (Sun Oil Company, &c.) is now prominent in party councils.

In order to attract contributions on a broader base, it would seem that the party must show some evidence of vigorous intentions during the remainder of the session. Its record since the election has been almost a blank. But just at this time, when Congress at last rouses from its lethargy and there are things to be done, Chairman John D. M. Hamilton goes vacationing in Europe. To William R. Castle, now acting, this gives what some people might call an opportunity.

* * *

RELIEF Bill earmarking attempts which failed in the House after pressure from topside, have been somewhat misinterpreted as just a pork barrel revolt. The public works part of it, of course, was put over to the members through months of promotion on the basis of what they would get in their districts. Roads and flood control were added spontaneously. But how is WPA, with resettlement and national youth, less a pork barrel than these higher types of work? In the long run, the $505,000,000 of earmarking would not necessarily have increased the $1,500,000,000 by anything near that amount, although it might have been used as a basis for some supplemental appropriations for WPA next year. This would have been minimized by the Woodrum amendment, which the House adopted, requiring WPA to budget its funds through fiscal 1938.

A firm stand by Congress might have made WPA turn from work relief to the less costly direct relief to carry as many people as possible with the money at hand. When orders came down, House members backtracked quickly. Similar proposals in the Senate do not look promising for action this session. But even a frustrated revolt gives some hope of an eventual turning from the present wasteful system of relief. Meanwhile, the earmarkers are getting some consideration in the PWA extension bill which passed the House.

* * *

POWER authority plans are coming up for hearing in the Senate Committee on Agriculture and Forestry, although Senator Copeland has been attempting to have the Norris bill referred to his more conservative Committee on Commerce. A less significant jurisdictional dispute took place in the House, where the Rivers and Harbors Committee got the bill; Flood Control and Military Affairs wanted it. The Mansfield bill, placing rates under the Federal Power Commission, will be considered by government power advocates as a minimum draft. The Norris-Rankin plan would give free rein to the authorities. Formation of a coal bloc, opposed to hydro-power, is in the making.

* * *

NATIONAL LEGISLATION for the week ended June 7:

PASSED BOTH HOUSES—S790—Extend hot oil law. Passed H June 3 with extension to June 16, 1939, rather than permanently as in S draft.

HR5478—Allow renewal of expiring 5-year level-premium term policies for veterans for another 5-year period. Passed over veto June 1.

* * *

PASSED HOUSE OF ORIGIN—SJR85—$20,000 to continue invstg of social and economic needs of workers migrating across State lines. Passed S June 1; to H Labor Committee.

SJR155—Create Joint Congressional Committee on Tax Evasion and Avoidance. Rptd in H June 2.

HR6628—Permit extension of air mail service. Passed H June 2; to S Post Offices and Post Roads.

HJR361—$1,500,000,000 relief approp. Passed H June 1; to S Approp.

* * *

RULES for the consideration of the following bills were reported from the H Rules Committee June 3:

HR2771 (Sumners)—Oust Fed judges by trial rather than by impeachment.

HR5969 (Sumners)—Bankruptcy composition of indebtedness of taxing agencies, such as drainage and school districts and certain towns.

* * *

BILLS REPORTED—S2 (McCarren) June 7—Create Bureau of Air Transport in ICC.

S1760 (McCarran) June 7—Promote safety of scheduled air transportation.

S2395 (Wagner) June 7—Retirement system for employes of interstate carriers.

HR4343 (Kramer) June 1—Amend Section 77b of Bankruptcy Act so court could authorize lease or sale of debtor property.

HR6762 (Buck) June 1—Amend Perishable Agricultural Commodities Act 1930.

HR7363 (Woodrum) June 4—Continue PWA to July 1, 1939. Permit grants from moneys realized from sale of securities to $340,000,000.

HJR375 (Doughton) June 4—Extend excise taxes 2 years.

* * *

NEW BILLS—S2525 (McNary) Bnkg and Currency—Reduce interest under Emergency Farm Mortgage Act of 1933 to 3%.

S2528 (Byrd) Finance—No tax exemption for future securities issued by or under authority of U S; compensation of Fed employes to be subject to State and local taxation.

S2529 (Byrd) Com to Invstg Exec Agencies—Abolish RFC; transfer functions to Treasury, Fed Res, &c.; transfer bank stock to FDIC.

S2530 (Byrd) Com to Invstg Exec Agencies—Establish Budget Bur as independent agency; create Committee on Financial Administration to study budgetary cooperation among Fed agencies; change General Accounting Office to "Office of Audit and Settlement."

S2555 (Norris) Agri and Forestry—Create regional conservation authorities for power, navigation, flood control, &c. Also HR7365 (Mansfield) and HR7392 (Rankin) Rivers and Harbors.

S2572 (Pope) Finance—Increase social security grants to States for aid of dependent children.

S2580 (Copeland) Commerce—Safety at sea requirements as to design, inspection and operation of ships.

SJR154 (Byrd)Judic—Amend Constit to give U S power to tax income from State securities and of State employes.

SRes140 (Bridges) Post Offices and Post Roads—Invstg interference with mails in industrial strife.

SConRes15 (Byrd) Com to Invstg Exec Agencies—Request President to appoint full-time director and asst dir of Budget.

HR7318 (Amlie) Ways and Means—Create Industrial Expansion Admin to increase natnl income, abolish unemployment, provide consumers' goods and services in quantities limited only by the nation's natural resources, &c. Also HR7325 (Maverick), HR7332 (Voorhis) and HR7334 (Allen, Pa.).

HR7319 (Beiter) Approp—Continue PWA to June 30, 1939. RFC purchase of securities from PWA not to exceed $250,000,000. $10,000,000 for PWA administrative expenses, fiscal 1938.

HR7324 (Ellenbogen) Interstt and Forn Com—ICC air transport regulation to promote safety.

HR7333 (Kopplemann) Forn Affairs—Prohibit export to belligerents of articles in which title is retained by U S citizens.

HR7337 (Hill, Okla) Interstt and Forn Com—Amend Fed Safety Appliance Act re liability of common carriers for injury to employes.

HR7355 (O'Malley) Ways and Means—Raise old-age assistance under social security from $30 to $60 per month.

HR7371 (Eicher) Judic—Amend anti-trust laws to forbid a corporation from acquiring a controlling interest in a competing business.

HR7379 (Lea) Interstt and Forn Com—Dept of Agri to make studies of renewable sources of fuels of agricultural origin (motor fuel alcohol, &c.); $1,000,000.

HR7391 (Lemke) Agri—Relief farmers in drought areas through Resettlement Adm.

HR7394 (Jones) Agri—Authorize projects for conservation of water in Great Plains.

HR7404 (Hildebrandt) Agri—Amend AAA Act for heavy processing tax for soil conservation program.

HJR391 (Doughton) Rules—Create Joint Congressnl Committee on Tax Evasion and Avoidance. (Like SJR155 which passed S.)

HJR395 (Maverick) Labor—Appoint Natnl Unemplt and Rlf Commission. Also HJR396 (Eicher) and HJR398 (Keller).

HRes224 (Maverick) Rules—Create Select Committee to Investg Unemployment and the Administration of Relief.

HRes225 (Maverick) Rules—Create standing House Committee on Public Works and Welfare.

Recent Books on Commerce and Finance

Continued from Page 933

Labor Relations Board. In addition, it gives the full text of the epochal decisions of the United States Supreme Court sustaining the act in the "Associated Press," "Washington, Virginia & Maryland Coach," "Jones & Laughlin," "Fruehauf Trailer," "Friedman-Harry Marks Clothing" cases, and also the important "Virginian Railway Co. v. System Federation, No. 40" case. (Commerce Clearing House, $1.)

* * *

METAL STATISTICS

This is the thirtieth annual edition. Besides a collection of useful and informative data on economic subjects, this handy, coat-pocket size book furnishes in its usual complete and compact form a record of production, consumption, imports, exports, stocks, price fluctuations and averages (monthly and annually), data on various brands, analyses, trade terms, custom duties, &c., applying to finished and semi-finished ferrous and nonferrous metal products as well as raw materials. (American Metal Market, 111 John Street, New York.)

* * *

THE LABOR SUPPLY IN THE UNITED STATES

Prepared by W. S. Woytinsky

This volume is an analysis and rearrangement of existing official occupational statistics with a view to adapting them to the requirements of the Social Security Act. The current volume comprises the statistical portion of a study now being made by Mr. Woytinsky of the United States labor demand and supply for the committee on social security of the Social Science Research Council. The statistics set forth in detail employment by classes of work (100 classifications), age, sex and race. Lucid charts illustrate the main trends in graphic form. This is a valuable reference volume. (Committee on Social Security, 726 Jackson Place, Washington. $1.50.)

* * *

PETROLEUM PRODUCTION

By Wilbur F. Cloud

This is a comprehensive treatise intended for use as a general reference work by oil company executives, students and engineers. The author has attempted to assemble in one volume the most pertinent material scattered in various publications such as those of the American Institute of Mining and Metallurgical Engineers, the United States Bureau of Mines, the American Petroleum Institute, &c. The material deals primarily with the production and engineering aspects of the industry, i. e., technical methods, equipment and the fundamental principles of development and production. (University of Oklahoma Press, Norman, Okla., $5.)

* * *

POLITICAL HANDBOOK OF THE WORLD, 1937

Edited by Walter H. Mallory

This volume, the current edition of this invaluable annual series of the Council of Foreign Relations, has been compiled as of Jan. 1, 1937. Like its predecessors, it outlines the political structure of each independent country, giving the composition, character and strength of the political parties. In addition there is the usual listing of the press of each country, with the affiliations and ownership of the leading journals. Sixty-seven countries are recorded in detail and, more briefly, a number of other States and principalities. (Council of Foreign Relations, Inc., 45 East Sixty-fifth Street, New York. $2.50.)

THE CONQUEST OF POWER: LIBERALISM, ANARCHISM, SYNDICALISM, SOCIALISM, FASCISM, COMMUNISM, by Albert Weisbord. (Covici, Friede, two volumes, $7.50.) An investigation of modern political philosophies.

COOPERATIVE ENTERPRISE, by Jacob Baker. (Vanguard, $2.) A careful study of European cooperatives.

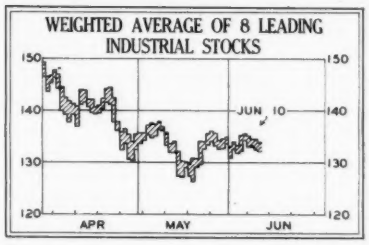
EASY MONEY, by Lionel D. Edie. (Yale, $2.) A study of low interest rates.

JUN 11,

Financial Markets: Stocks Ease on Smallest Volume Of Trading in Two Years

STOCK prices have changed only a moderate degree over the past week, advancing considerably on Friday but subsequently working lower in dull trading sessions. Bond prices have made relatively unimportant gains.

The principal change of the past week took place last Friday, when there was a rather brief rally led by the steels. Volume tended to increase slightly as the recovery accelerated during the final hour, but prices turned irregular on Saturday and weakened gradually in a quiet market. Dull trading persisted on Monday, with further moderate losses for most groups of stocks. On Tuesday there occurred a fairly steady advance in which steels and coppers were among the strongest groups, but interest remained at a low level and in general



	High.	Low.	Last.
June 4	135.2	132.1	134.9
June 5	135.6	134.2	134.7
June 7	135.1	133.1	133.6
June 8	134.7	133.1	134.2
June 9	134.7	132.5	132.8
June 10	133.7	132.1	132.5

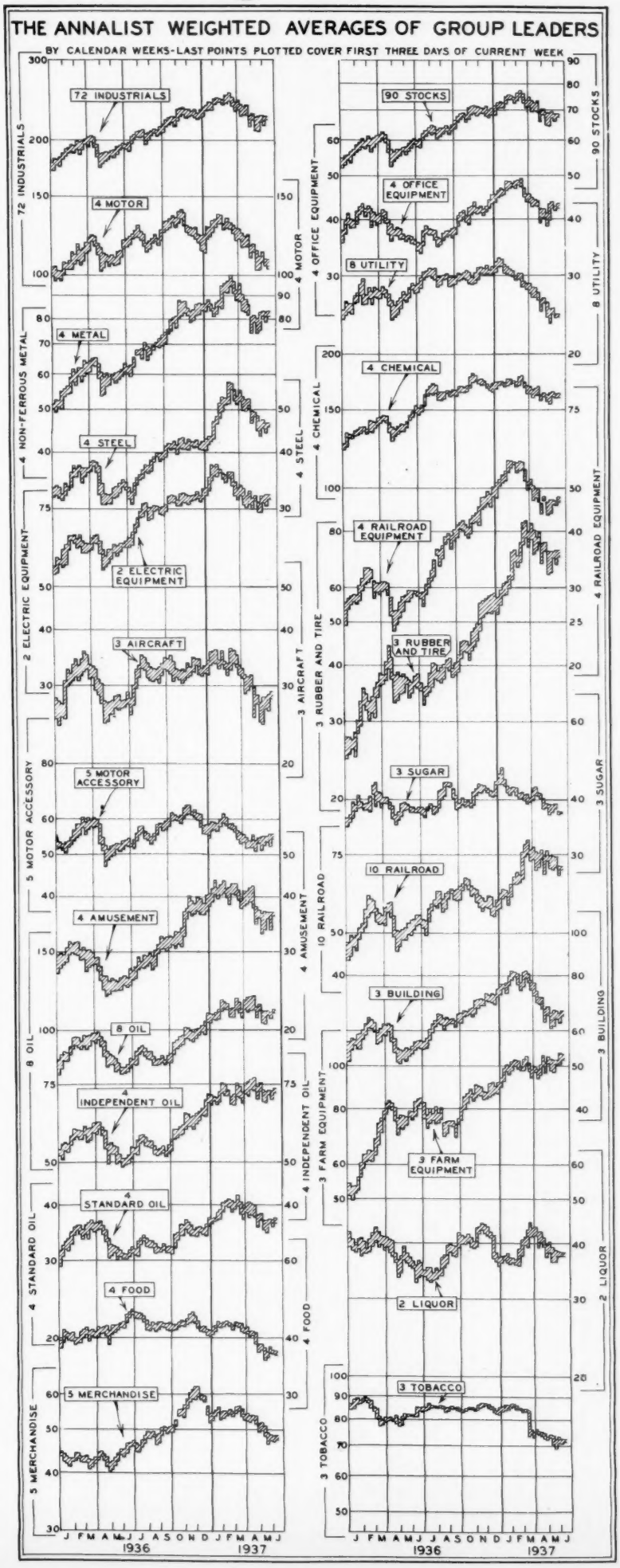
prices failed to reach the highs of the previous day. Stocks receded again on Wednesday, averages of the market as a whole closing near the lows for the day. On Thursday prices declined moderately.

Leading groups of stocks and individual issues have varied considerably in their behavior during the week. Some classifications have resisted the general downward tendency beginning on Saturday, while others have continued to advance in spite of weakness in other sections of the list.

Among a large number of stocks which have shown better than average rallies may be mentioned Loew's, Montgomery Ward, Inland Steel, Wheeling Steel, Goodyear, Case, American Steel Foundries, Lone Star Cement, Celotex, National Cash Register and Atlantic Coast Line. Other issues which have held up well include Republic Steel, Bethlehem Steel, Westinghouse Electric, American Rolling Mill, Simmons Company, Caterpillar, Douglas Aircraft and Celanese. Steels have in general behaved reasonably well considering the seriousness of the strike, and railroad equipment, copper, rubber and some retail stocks have also made a favorable showing. Utilities have continued to decline and various issues in this group, including United Gas Improvement and Niagara Hudson Power, have fallen to new lows for the year. The railroad, oil, food and tobacco groups have for the most part fluctuated in a rather narrow horizontal area.

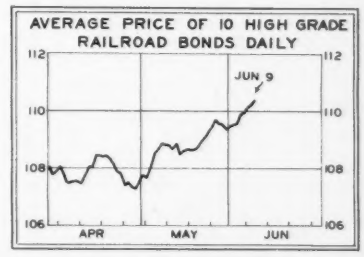
The failure of utility stocks to participate in the feeble rally which occurred in other groups has served to emphasize the importance of several fundamental uncertainties in the outlook for this industry. Higher operating costs and declining rates have resulted in relatively unsatisfactory earnings for many leading companies, in spite of the fact that power output has advanced about 26 per cent above the 1929 high level.

The fact that the improvement in



many groups of stocks during the past week occurred without the support of either favorable news of the steel strike or an apparent significant change in the European situation suggests to some observers that the stock market is sold out and that a further general decline from this level is improbable. In support of this view it might also be argued that recent business irregularity has not been proportionate to the March-May recession in stock prices. Such a view would, however, give too little weight to the possibility of business irregularity becoming more widespread, particularly as a result of continued strikes in the steel industry.

Less favorable business reports from areas affected by the steel strike were, of course, to be expected and probably would not have especial significance dur-



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1937. June.	May.	Apr.	Mar.	Feb.	1936. Jan.
3	109.58	107.69	107.86	110.85	112.72	....
4	109.92	108.10	....	110.54	112.90	114.78
5	109.97	108.59	108.01	110.45	112.70	114.82
6	....	108.62	107.81	110.50	112.55	114.82
7	110.16	108.90	107.44	....	....	114.90
8	110.22	108.89	107.46	110.51	112.60	114.65
9	110.40	....	107.52	110.14	112.54	114.72

ing a temporary localized disturbance. A definitely unfavorable aspect of the business situation as a whole, on the other hand, arises from the possibility that the effect of protracted labor troubles would spread to other areas and that many heavy industries, as well as retail trade, would also be directly influenced. The warning issued by various railroads which serve the strike area, stating that the strike was having a pronounced adverse effect upon carloadings and that as a consequence employment of railroad workers would be curtailed, was illustrative of developments which might appear in many other industries. A high rate of activity might be expected to follow temporary business recession, whereas a sustained recession might develop into a cumulative contraction which would tend to perpetuate itself unless offset by new favorable factors.

Current reports provide little indication of an important change in the European situation. It is interesting to note, nevertheless, that following their rather sharp recovery early in May, British stock prices have worked lower and are now only a little above the low level reached at the end of April. The foreign situation remains an important factor in the outlook for our security markets, in spite of the fact that it has been temporarily overshadowed by labor disturbances in this country.

Corporate bond prices have tended to advance during the past week, although the net change for the bond market as a whole has been relatively unimportant. An average of high-grade railroad bonds has continued to strengthen slowly and both industrial and second-grade railroad issues have tended to improve. An average of utility bonds has followed a generally horizontal course after a moderate rise last Friday. S. F.

The Week in the Commodities: Cotton, Livestock, Grains, Rubber Go Lower

LOWER prices for grains, textiles, livestock and rubber caused a further drop in The Annalist Weekly Index of Wholesale Commodity prices last week, the index declining to 140.9 on June 8 from 142.4 (revised) the Tuesday previous.

The causes of the decline seem to have been twofold. New crop prospects have been generally improving, and cotton and grain quotations were adversely affected thereby. In addition a new crop of gold rumors served as a general commodity depressant. These had their basis in the lowering of the gold price in London last week, which some construed as pointing to a more extensive writing down of gold quotations. However, by Tuesday the gold price had been largely restored, Moody's daily spot price index recording a rally on that day of consequence. Any lowering of the price for gold by the United States seems inconceivable in view of the political effects, notably in agricultural sections. Similar action by Great Britain would seem little more likely under present conditions.

DAILY COMMODITY PRICES

	Spot Prices				Moody's Spot Index.	Dow-Jones Future Index.
	Cotton.	Wheat.	Corn.	Hogs.		
June 2	13.25	1.41¼	1.44	11.30	204.2	69.24
June 3	13.19	1.40⅞	1.43½	11.24	203.1	69.04
June 4	13.20	1.41⅝	1.43	11.18	203.5	69.25
June 5	13.24	1.35¼	1.40	...	...	...
June 7	12.79	1.34¾	1.34¼	11.28	200.2	67.58
June 8	12.69	1.38¾	1.36½	11.20	201.0	67.85

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931=100.0 (March 1, 1933=80.0). Dow-Jones Futures Index—Eleven staple commodities: 1924-26=100.0. 1936.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada.	U. K.	France.	Primary Ger- many.	C'modities.
Base	1926.	1926.	July,'14.	1913.	1928.
Day compiled	Fri.	Sat.	Sat.	Wed.	Sat.
Week Ended:					
1937.					
Mar. 13	83.8	82.8	534	106.1	59.0
Mar. 20	85.2	83.8	533	106.2	59.0
Mar. 27	86.3	84.3	536	106.1	59.8
Apr. 3	86.9	83.9	540	106.2	59.6
Apr. 10	86.7	83.4	542	106.2	58.0
Apr. 17	86.0	83.4	539	105.9	56.4
Apr. 24	85.8	82.3	537	105.6	56.5
May 1	85.1	82.4	533	105.6	55.2
May 8	85.2	84.2	536	105.6	55.5
May 15	84.7	84.5	532	105.8	54.7
May 22	85.4	84.1	532	105.8	†55.5
May 29	85 1	84.1	529	105.9	55.0

†Revised.

COTTON

Cotton futures declined to the lowest levels since early March. July closed Tuesday at 12.19-12.20, off 53 points for the week, and October at the same price, off 48 points. Spot middling, at 12.69, showed a loss of 53 points, while October Liverpool, at 6.80d, was 25 points lower.

The market last week was dull and uneventful, October moving only within a range of 22 points. Prices continued within more or less the same range in which they have been moving since early May. On Monday of this week, however, the market, in an orderly decline, broke through the May lows, the decline continuing Tuesday. The July spot month went to the lowest since January, while the regular spot middling quotation made a new 1937 low. The decline did not appear to reflect any immediate causes, but seems rather to have been the delayed response to the less favorable news of the past month, which it had hitherto resisted—notably the generally good start of the crop, the prospects for larger acreage, the slow textile markets and fears that at prevailing prices the anticipated large new crop would not move readily into consumption and export. Heavy sales by foreign interests, after trade needs had been met for the time, uncovered stop-loss orders, and increasing selling orders came out as the decline gathered way. Trade buying was more in evidence [illegible] quotations worked downward. [illegible]here was little speculative support on the decline.

Crop prospects have improved steadily. Rains over the east and central parts of the belt, though superfluous, were harmless. Northwest Texas had mildly injurious rains, delaying planting and making replanting necessary in certain cases. In Central and Eastern Texas and in Louisiana needed rains were received. Planting is about at an end, and chopping is finished in the southern sections of the Cotton Belt.

Cloth markets continued quiet and sales again ran well under output. Unfilled orders are still above a year ago, according to trade reports, while cloth stocks in mills are much less than last year. Cloth prices have worked lower, and mill activity is tending to contract.

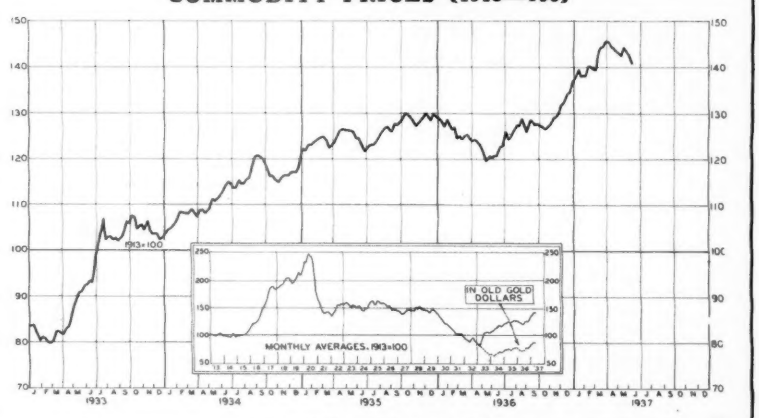
DIVIDEND NOTICE

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½c per share upon the Preferred capital stock. They have also declared a dividend of 62½c per share upon the Common capital stock. The dividends on both Preferred and Common stock are payable July 6, 1937, to stockholders of record at the close of business June 15, 1937.

CHARLES G. BANCROFT, Treasurer.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	In Terms of Current U. S. Dollars							All Comm.
	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Chemicals.	7. Miscellaneous.	All Commodities.	In Old Dollar.
1936.									
June 9	111.2	121.1	105.1	171.0	110.5	97.1	86.1	120.6	71.9
1937.									
May 4	148.2	129.9	132.0	176.7	138.4	99.4	105.2	143.0	84.5
May 11	146.1	129.8	130.9	176.7	138.4	99.4	105.5	142.2	84.0
May 18	150.8	131.2	129.9	176.7	138.4	99.4	105.5	144.3	85.2
May 25	148.6	131.1	128.9	176.7	138.5	99.4	104.8	143.4	84.7
June 1	146.4	130.6	†127.8	177.0	138.4	99.4	104.8	†142.4	†84.1
June 8	141.8	131.5	*127.0	177.0	138.4	99.4	104.3	140.9	83.2

*Preliminary. †Revised. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1936, page 963, and Dec. 27, 1935, page 899. Building materials temporarily omitted, pending revision of index.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 8 1937.	June 1, 1937.	June 9, 1936.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$1 38¾	$1.44⅜	$1.07½
Corn, No. 2 yellow (bu.)	1.36½	1.43	.80
Oats, No. 3 white (bu.)	.55¾	.62½	.37
Rye, No. 2 Western export, c. i. f. (bu.)	1.02	1.29½	.61⅛
Barley, malting (bu.)	1.11	1.20	.80⅞
Cattle, choice heavy steers, Chicago (100 lb.)	13.38	14.00	8.62
Hogs, day's average, Chicago (100 lb.)	11.20	11.33	9.94
Cotton, middling upland (lb.)	.1269	.1322	.1179
Wool, fine staple territory (lb.)	1.01	1.04½	.88
Wool, Ohio delaines, scoured (lb.)	1.02½	1.03¾	.87½
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	19.50–20.50	19.50–20.50	13.00–14.00
Hams, picnic (lb.)	.15	.13¾	.14½
Pork, mess (100 lb.)	29.00	29.00	30.00
Pork, bellies (lb.)	.21	.19¾	.21
Sugar, refined (lb.)	.0470	.0470	.05
Coffee, Santos, No. 4 (lb.)	.11¾	.11¾	.08⅝–.08¾
Coffee, Rio, No. 7 (lb.)	.09⅜	.09⅜	.07
Flour, car lots, 98 cotton basis (bbl.)	8.05–8.20	7.95–8.10	7.35–7.50
Lard, choice Western (100 lb.)	12.60–12.70	12.70–12.80	10.20–10.30
Cottonseed oil, bleachable (100 lb.)¶¶	9.65 b	9.90 n	8.90–8.92
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.06½	.06¾	.05¼
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.08¼–.08⅜	.08⅜	.06⅜–.06½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	33	.33½	.25½
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.83¾	1.83¾	1.51¼
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.82–1.87	1.80–1.85	1.49–1.54
Rayon, 150 denier, first quality (lb.)	.63	.63	.57
Coal, anthracite, stove, company (net ton)	6.75	6.75	6.35
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.25	2.25	2.20 n
Coke, Connellsville furnace, at oven (net ton)	4.60	4.60	3.65
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refin'y centers (gal.)‡	.05 7/16	.05 7/16	.055 1/16
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.384	1.384	1.296
Pig iron, Iron Age composite (gross ton)	23.25	23.25	18.84
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.097
Copper, electrolytic, delivered Conn. (lb.)	.14	.14	.09½
Lead (lb.)	.06	.06	.0460
Tin, Straits (lb.)	.56	.55⅞	.42¼
Zinc, East St. Louis (lb.)	.06¾	.06¾	.0490
Leather, Union (lb.)	.42	.42	.33
Hides, heavy native steers, Chicago (lb.)	.17	.17	.12½
Paper, newsroll contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.05½	.05½	.04½
Rubber, standard thick latex (lb.)	.24½	.25½	.16⅛

‡Prices for previous Friday. ¶¶Closing prices of nearest future contract. b Bid. n Nominal.

May domestic cotton consumption is estimated at 695,000 bales by The Journal of Commerce, as against 719,000 bales reported by the government as consumed in April and 531,000 in May, 1936. The estimate points to a new high record for the month, the previous record being 668,000 in May, 1929. If allowance is made for the usual seasonal fluctuations, this estimate points to a month's consumption exceeded only in March, in July and December, 1936, and in the midsummer inflation boom of 1933.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Week End. June 3, 1937.	May 27, 1937.	Thursday— June 4, 1936.	Yr.'s Ch'ge P. C.
Movement Into Sight:				
During week	75	67	94	— 20.2
Since Aug. 1	12,699	...	12,018	+ 5.7
Deliveries During Week:				
To domestic mills	105	124	98	+ 7.1
To foreign mills	101	90	104	— 2.9
To all mills	206	214	202	+ 2.0
Deliveries Since Aug. 1:				
To domestic mills	7,557	...	5,445	+ 38.8
To foreign mills	4,547	...	5,383	— 15.5
To all mills	12,104	...	10,828	+ 11.8
Exports:				
During week	56	40	82	— 31.7
Since Aug. 1	5,173	...	5,637	— 8.2
World Visible Supply (Thursday):				
World total	3,847	3,978	4,296	— 10.5
Week's change	—131	—147	—108	...
U. S. A. only	2,351	2,437	3,110	— 24.4
Certified Stocks:				
Thursday	38	39	17	+123.5

THE GRAINS

Wheat futures on the Chicago Board of Trade continued their decline last week with only minor interruptions, and on Tuesday touched new lows for the year, although the Tuesday closing quotations were somewhat above. July dropped 4¾ cents to $1.09⅛ Tuesday, and September 3⅝ cents to $1.08⅞. Winnipeg closed 3¼ to 4¾ cents lower, the October closing at $1.11¾, while Liverpool closed 7⅛ to 11½ cents lower.

A rally on Wednesday of last week was met by persistent selling, which carried prices to new lows, as private estimates suggested a total domestic Winter and Spring wheat crop of well over 850 millions of bushels—some 150 millions in excess of domestic needs; Winter wheat estimates averaged 649 millions and Spring wheat 229 millions. Estimates for Canada ranged from 300 to 346 millions. On Thursday the market sagged further on favorable crop news from the Southwest and the absence of export demand. Threshing was under way in Oklahoma, while receipts in Texas were becoming liberal. On Friday the market rallied again on higher Liverpool cables, despite further rains in the Northwest and Canada and cooler temperatures in the Northwest. On Saturday, however, liquidation was resumed, the decline being inspired by favorable weather reports, and continuing over into Monday on heavy rains in the Northwest over the week-end and the general commodity unsettlement due to new gold rumors. On Tuesday prices rallied sharply on short covering, reinstatement of long lines, and reports of black rust damage in the Southwest.

A world season-end wheat carryover of only about 485 millions of bushels is anticipated by the May World Wheat Survey and Outlook of the Food Research Institute of Stanford University. This is 35 millions less than was expected in January, and compares with 735 millions last year, a previous post-war low of 525 in 1925 and a 1923-27 average of about 600 millions. Exports for the current season are expected to approximate 600 millions, of which the May-July

JUN 11,

shipments should constitute an unusually small proportion.

Corn futures declined 4 to 5½ cents, with losses sharpest on Monday. The decline reflected favorable crop prospects, weakness in wheat, and liberal Argentine offferings. Oats lost 1 to 4⅞ cents, and rye 7¾ to 13⅜ cents.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports and imports as reported by the Department of Commerce; visible supplies, as reported by the Chicago Board of Trade)

	—W'k Ended Saturday— June 5, 1937.	May 29, 1937.	June 6 1936.	May 30, 1936.
Exports During Week:				
Wheat (bus.)	81	79	Nil	Nil
Flour (bbls.)	38	31	18	20
Total (bus.)†	260	225	85	94
Exports during Season‡:				
Wheat (bus.)	2,257	...	146	...
Flour (bbls.)	1,400	...	1,402	...
Total (bus.)†	8,837	...	6,040	...
Imports From Canada§:				
Duty-paid (bus.)	165	179	309	121
Season (bus.)‡	29,686	...	29,503	...
Bonded (bus.)	309	118	323	280
Season (bus.)‡	12,736	...	11,103	...
Visible Supplies of Wheat:				
Saturday (bus.)	12,696	14,807	26,381	28,444

†Flour converted to wheat at 4.7 bushels to the barrel. ‡Beginning July 1, 1936, and June 29, 1935. §Wheat imports at principal northern border ports only; duty-paid, for consumption; bonded, into bonded mills for grinding and re-export.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, flour not included; as reported by the Dominion Bureau of Statistics)

	—Wk. Ended May 28, 1937.	Friday— May 21, 1937.	May 29, 1936.	Yr.'s Ch'ge P. C.
Exports During Week:				
Overseas	2,656	3,484	5,378	—50.6
To U. S. A.‡	298	471	401	—25.7
Total	2,954	3,955	5,779	—48.9
Exports Since Aug. 1:				
Overseas	125,431	...	135,002	— 7.1
To U. S. A.‡	39,520	...	40,275	— 1.9
Total	164,951	...	175,277	— 5.9
In Store (Friday)§:				
In Canada	7,267	7,862	13,287	—45.3
In U. S. A.	58,088	60,689	168,567	—65.5
Total	65,355	68,551	181,851	—64.1

‡For consumption and for milling in bond for re-export as flour; overseas wheat exports via U. S. A. included in overseas. §In elevators and in transit.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

From:	—Week Ended— May 29, 1937.	May 30, 1936.	—Aug. 1 to— May 29, 1937.	May 30, 1936.
North America	2,926	5,552	181,172	181,704
Argentina	1,003	560	151,889	62,306
Australia	4,310	1,800	89,356	97,085
Russia	Nil	Nil	88	29,592
Danube	2,400	160	72,000	19,120
India	48	16	9,296	272
Other	1,176	640	15,544	22,920
Total	11,863	8,728	519,345	412,999

SUGAR

The domestic or No. 3 sugar contract closed irregularly Tuesday, with the nearer months higher and the more distant ones lower. Raws were still officially selling at 3.35, but some Philippines for June-July snipment went at 3.38. The weakness in the 1938 options reflects the continued uncertainty regarding Washington. New rumors circulate from time to time, but the deadlock in the capital remains unbroken, and the final outcome uncertain.

The "world" or No. 4 contract advanced during the week, only to react Tuesday to close at prices slightly under a week previous. The weakness of the contract reflected disappointment over the failure of Cuba to make the expected change in its quota system.

COCOA

Cocoa futures showed further weakness last week, recording losses of 9 to 16 points for the week in less active trading. The decline took place mostly on Monday, when liquidation was checked only by the support of one of the largest chocolate manufacturers. New York warehouse stocks reached a new high of 1,283,913 bags on Friday, June 4, but dropped back to 1,281,406 on Tuesday, as against 1,273,497 a week before, and 763,408 a year ago. Doubt still prevails, however, as to what has happened to invisibles, some believing that these have declined more or less in proportion to the rise in visibles in the warehouses.

COFFEE

Coffee futures were irregular, Santos options generally showing losses while the "A" or No. 7 closed higher. Trading was in limited volume. No market effect was felt from the proposal in Brazil to destroy coffee trees instead of the coffee itself.

HIDES

Hide futures declined 26 to 33 points in a quiet week. Spot trading took place only on Friday of last week, when branded cows were exchanged at an advance of ¼ cent. Boot and shoe output continues to run far ahead of last year. Not only did April output of 39,887,000 pairs compare with 33,398,000 last year (and 45,946,000 in March, 1937), according to the Bureau of the Census report, but production for the first four months of the year aggregated 162,063,000 pairs, some 20.4 per cent more than the 134,632,000 pairs produced in January-April, 1936.

RUBBER

New lows for rubber futures in 1937 were established in an active week, when prices dropped 120-150 points from the previous Tuesday's closings. Although prices recovered a little on Tuesday, that day's closing prices still showed losses of 104-111 points. The short selling and liquidation that caused the newest decline were without specific cause. Factory buying was unimportant.

SILK

Silk futures made gains of 1½ to 4 cents in a quieter week. Crack double extra advanced 2½ cents to $1.93½. Japanese markets were higher. The lower May consumption figures were without effect, May deliveries to mills totaling 35,278 bales, as against 40,561 in April, and 32,087 in May, 1936.

WOOL

Wool top futures closed 15 to 30 points higher. Trading was quite active. The spot exchange price advanced to 116.5 from 114.0. Foreign prices were higher. Interest in raw wool improved somewhat.

COTTONSEED OIL

Cottonseed oil future prices declined 28 to 36 points last week, in sympathy with lower cotton, lard and corn prices.

THE NON-FERROUS METALS

The nonferrous metals were without particular feature last week. "Export" copper declined 25 points to 13.90-14.00, and copper futures 6 to 15 points. The domestic price was unchanged at 14. Tin, at 56⅛, was ¼ cent higher. Silver rose ⅛ cent to 45, while lead and zinc were unchanged as usual at 6.00-6.05 and 6¾.

WINTHROP W. CASE.

"OLD" COMMODITY FUTURE PRICES

	First Two Days, Week Ended —June 12, 1937.— High.	Low.	Close.	Week Ended June 5, 1937. High.	Low.	Week Ended May 29,1937. High.	Low.	—Contract Range— Date.	Low.	Date.
Corn—"Old"¶:										
July	1.14¾	1.12½	1.14¾ t	1.21	1.20	1.24¾	1.17¾	1.24¾ May 28	.85	Oct. 1
Wool Tops—"Old":										
July	...	...	103.0 b	...	...	...	...	115.0 Jan. 12	100.0	Oct. 27

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. ¶ Trading suspended as of close of Jan. 19, except for purposes of liquidation.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	July. High.	Low.	October. High.	Low.	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.
May 31	Holiday											
June 1	12.73	12.59	12.68	12.54	12.64	12.52	12.66	12.55	12.72	12.60	12.75	12.64
June 2	12.79	12.72	12.75	12.67	12.72	12.64	12.74	12.68	12.80	12.73	12.84	12.84
June 3	12.75	12.63	12.70	12.59	12.67	12.57	12.64	12.58	12.70	12.61	12.76	12.71
June 4	12.72	12.61	12.68	12.57	12.65	12.55	12.57	12.55	12.70	12.60	12.66	12.64
June 5	12.75	12.70	12.72	12.67	12.69	12.64	12.66	12.66	12.77	12.70	12.78	12.73
Week's range	12.79	12.59	12.75	12.54	12.72	12.52	12.74	12.55	12.80	12.60	12.84	12.64
June 7	12.73	12.29	12.70	12.28	12.69	12.27	12.70	12.26	12.74	12.32	12.77	12.37
June 8	12.27	12.11	12.26	12.12	12.25	12.10	12.22	12.10	12.31	12.14	12.32	12.19
June 8 close	12.19t	12.20	12.19t	12.20	12.16t		12.16t		12.22t		12.25t	
Contract range	14.59 Mr.30	11.41 Nv.12	13.98 Ap.5	11.05 Nv.12	13.93 Ap.5	11.56 De.17	13.94 Ap.5	11.70 Fe.6	13.97 Ap.5	12.42 My14	12.95 My24	12.19 Je.8

Wheat:	July— High.	Low.	September— High.	Low.	December— High.	Low.
May 31	Holiday					
June 1	1.14⅜	1.11¾	1.12⅞	1.10¼	1.14¼	1.11¾
June 2	1.14⅜	1.10½	1.13½	1.09½	1.14⅝	1.10⅝
June 3	1.11½	1.09½	1.10½	1.08⅝	1.11⅞	1.10⅝
June 4	1.11½	1.08⅜	1.10½	1.07⅝	1.12¼	1.09⅝
June 5	1.10⅝	1.06½	1.10	1.06¾	1.11⅝	1.09
Week's range	1.14¾	1.06½	1.13½	1.06¾	1.14⅝	1.09
June 7	1.08½	1.04¾	1.08½	1.05	1.10¼	1.07⅛
June 8	1.09⅝	1.05⅝	1.09¼	1.05½	1.11	1.07½
June 8 close	1.09⅛t		1.08⅞t		1.10⅝t	
Contract range	1.30¾ Apr. 5	.96⅞ Oct. 2	1.27¾ Mar. 29	1.05 June 7	1.23⅛ May 19	1.07⅛ June 7

Traded week ended Friday, June 7, 172,443,000 bushels; previous week, 216,250,000.

Weekly Range

	First Two Days, Week Ended —June 12, 1937.— High.	Low.	Close.	Week Ended June 5, 1937. High.	Low.	Week Ended May 29,1937. High.	Low.	—Contract Range— Date.	Low.	Date.
Corn—"New":										
July	1.20⅜	1.13½	1.17⅜ t	1.23⅝	1.19½	1.27	1.20	1.27 May 28	.86⅝	Nov. 2
Sept.	1.06⅜	1.01⅜	1.03⅜ t	1.11½	1.06	1.14¼	1.09½	1.15⅜ Apr. 5	.93¼	Feb. 2
Dec.	.77⅞	.73⅝	.76¼ t	.81⅞	.77	.84½	.80¼	.85¾ May 6	.73¾	June 7
Bushels traded§				50,985,000		75,726,000				
Oats:										
July	.40	.37⅝	.39⅜ t	.45¼	.39¾	.46⅝	.43½	.50¼ Apr. 5	.37⅝	Oct. 1
Sept.	.36¾	.34⅝	.36¼ t	.39⅞	.35⅝	.40½	.38¼	.47½ Apr. 5	.34⅝	June 7
Dec.	.37⅞	.36¼	.37⅝ t	.39⅞	.36⅝	.40½	.39¼	.40½ May 27	.36¼	June 7
Bushels traded§				15,612,000		23,812,000				
Rye:										
July	.89½	.83¾	.88⅛ t	1.03⅜	.88½	1.08¼	1.02½	1.12 Dec. 28	.71	Oct. 3
Sept.	.80	.76⅝	.79½ t	.85¾	.79¼	.93⅛	.87½	1.03½ Dec. 29	.76⅜	June 7
Dec.	.81½	.77¾	.80½ t	.90	.80⅝	.94⅝	.88⅞	.96 May 6	.77¾	June 8
Bushels traded§				10,795,000		6,676,000				
Coffee—D (Santos No. 4):										
July	11.14	11.08	11.08 t	11.14	11.03	11.15	10.90	11.46 Feb. 14	8.51	Oct. 6
Sept.	10.66	10.55	10.58 t 10.59	10.78	10.59	10.79	10.54	11.46 Feb. 13	8.52	Oct. 6
Dec.	10.46	10.37	10.39 t	10.58	10.40	10.63	10.40	11.50 Feb. 13	9.74	Apr. 20
March	10.36	10.31	10.31 n	10.42	10.29	10.50	10.35	10.63 Mar. 31	9.65	Apr. 20
May	10.28	10.26	10.26 t	10.47	10.25	10.48	10.32	10.48 May 26	10.11	May 15
Contracts traded				223		452				
Coffee—A (No. 7):										
July	7.34	7.28	7.33 t	7.39	7.26	7.40	7.22	8.18 Feb. 13	5.26	Oct. 2
Sept.	7.22	7.13	7.19 t	7.28	7.15	7.30	7.12	8.20 Feb. 13	5.30	Oct. 2
Dec.	7.08	7.02	7.07 n	7.16	7.06	7.17	7.00	8.22 Feb. 13	6.48	Apr. 21
March	...	...	7.00 n	7.07	7.02	7.03	7.03	7.12 Apr. 7	6.52	Apr. 20
Contracts traded				62		110				
Sugar—No. 3 ("U. S."):										
July	2.47	2.45	2.46@2.47	2.48	2.43	2.50	2.44	3.08 Jan. 4	2.39	Oct. 2
Sept.	2.49	2.47	2.47@2.48	2.50	2.45	2.51	2.46	3.08 Jan. 4	2.41	Sep. 23
Nov.	...	...	2.47 n	...	...	...	...	3.01 Dec. 28	2.48	Apr. 9
Jan.	2.39	2.37	2.36@2.38	2.41	2.38	2.43	2.37	2.83 Jan. 27	2.36	May 20
March	2.40	2.37	2.36@2.37	2.40	2.36	2.42	2.38	2.56 Mar. 5	2.35	May 19
May	2.41	2.39	2.38@2.39	...	...	2.41	2.41	2.47 May 5	2.36	May 19
Contracts traded				421		457				
Sugar—No. 4 ("World"):										
July	1.22½	1.19	1.19 @1.19½	1.22½	1.20	1.23½	1.17½	1.37 Apr. 5	1.06½	Jan. 6
Sept.	1.25	1.22	1.21½@1.22	1.25½	1.23	1.26	1.19½	1.39½ Apr. 5	1.07	Jan. 6
Nov.	...	...	1.25 n	...	...	...	...	1.41½ Apr. 6	1.12½	Jan. 4
Jan., 1938	...	...	1.29½ n	1.32	1.32	1.31¼	1.28	1.41 Apr. 1	1.12	Jan. 7
March, 1938	1.34	1.30½	1.30 @1.31	1.34	1.31	1.32½	1.26	1.44½ Apr. 5	1.15	Jan. 4
May, 1938	1.35	1.33	1.31½@1.32½	1.35½	1.33	1.33½	1.27	1.45½ Apr. 6	1.18	Jan. 7
July, 1938	...	...	1.33 @1.34	1.37	1.35	1.30	1.29	1.46½ Apr. 5	1.28½	May 14
Sept., 1938	...	...	1.35½@1.36½	1.39½	1.35½	1.37	1.32	1.47½ Apr. 6	1.29	May 13
Contracts traded				1,184		890				
Cocoa:										
July	7.26	7.11	7.13 t 7.12	7.40	7.13	7.86	7.10	13.13 Jan. 18	6.36	July 2
Sept.	7.41	7.25	7.26 t	7.52	7.26	8.00	7.25	13.15 Jan. 18	6.91	May 17
Dec.	7.52	7.36	7.37 t	7.65	7.38	8.12	7.40	12.86 Jan. 18	7.07	May 13
Jan.	7.46	7.46	7.39 n	7.60	7.50	8.14	7.45	12.65 Jan. 14	7.12	May 13
March	7.61	7.45	7.45 t	7.79	7.53	8.25	7.55	11.52 Mar. 8	7.24	May 13
May	7.56	7.55	7.53 n	...	...	7.73	7.73	7.73 May 27	7.55	May 14
Contracts traded				860		2,463				
Hides—Standard:										
June	...	...	15.29 n	15.57	15.50	16.05	15.55	18.34 Mar. 31	11.59	July 10
Sept.	16.10	15.52	15.62 t 15.63	16.15	15.80	16.51	15.85	18.70 Mar. 31	12.35	Aug. 27
Dec.	16.40	15.91	16.00 t	16.53	16.15	16.88	16.20	19.00 Mar. 31	12.35	Aug. 27
March	16.63	16.35	16.30 n	...	...	16.80	16.70	19.32 Mar. 31	16.08	May 13
June, 1938	...	...	16.60 n	...	...	...	...	...	...	...
Contracts traded				151		493				
Rubber—No. 1 Standard:										
July	19.99	18.55	18.98 t	20.55	19.58	21.06	20.38	27.50 Mar. 30	16.39	Sep. 28
Sept.	20.09	18.80	19.09 t 19.11	20.68	19.71	21.26	20.48	27.46 Mar. 30	16.80	Oct. 19
Dec.	20.20	18.99	19.21 t 19.22	20.80	19.83	21.38	20.60	27.43 Mar. 30	18.99	June 8
March	20.25	19.15	19.31 n	20.90	19.95	21.44	20.72	26.26 Apr. 2	19.15	June 8
May	20.34	19.24	19.37 n	20.06	20.06	...	...	20.34 June 7	19.24	June 8
Contracts traded				1,706		842				
Silk:										
July	1.81	1.78¼	1.78½ t	1.79½	1.76	1.80½	1.75½	2.17 Jan. 13	1.75½	May 27
Sept.	1.78	1.76½	1.76¼ t	1.76½	1.73	1.78	1.74½	2.05 Mar. 17	1.73	June 1
Dec.	1.78	1.75½	1.76@1.76½	1.76½	1.73	1.77½	1.73½	1.79 Apr. 28	1.72½	May 11
Jan.	1.78	1.75½	1.76¼ t	1.76	1.73	1.75	1.74	1.78 June 7	1.73	June 1
Contracts traded				360		752				
Wool Tops—"New":										
July	112.5	111.0	110.5 b	...	...	110.0	109.0	119.4 Apr. 2	106.0	Feb. 16
Oct.	111.0	110.5	110.0@110.8	109.2	109.0	108.5	107.0	118.6 Apr. 5	106.0	Feb. 16
Dec.	111.0	110.0	111.0 t	110.0	108.5	108.0	107.5	118.5 Apr. 3	107.0	May 17
Jan.	...	...	109.0@110.0	...	...	...	...	...	...	...
March	110.2	109.8	109.8 t	110.0	108.5	108.5	107.5	115.0 Apr. 26	107.0	May 14
May	...	...	109.0@110.0	110.5	110.5	...	...	110.5 June 5	110.5	June 5
Cottonseed Oil:										
July	9.78	9.61	9.94 t	10.02	9.79	9.92	9.72	11.90 Jan. 12	9.42	May 12
Sept.	9.81	9.63	9.68 t	10.08	9.80	10.01	9.80	11.69 Jan. 16	9.48	May 12
Oct.	9.75	9.58	9.64 t	10.07	9.80	10.01	9.80	11.30 Mar. 10	9.40	May 12
Dec.	9.72	9.51	9.57 t	10.03	9.72	9.93	9.72	10.22 Apr. 20	9.38	May 11
Jan.	9.71	9.53	9.57@9.59	9.96	9.76	...	...	9.96 June 2	9.53	June 8
Contracts traded				431		503				
Copper:										
July	13.08	12.89	12.95@12.98	13.10	12.90	13.34	12.92	16.35 Mar. 10	8.81	Aug. 20
Sept.	13.06	12.89	12.91 t	13.15	12.90	13.25	12.92	16.34 Mar. 10	9.85	Dec. 4
Dec.	12.70	12.57	12.67 b	12.86	12.56	13.00	12.77	16.30 Mar. 10	11.18	Jan. 8
March	12.64	12.60	12.62@12.70	12.75	12.63	...	...	13.81 Apr. 14	12.12	Apr. 26
May	...	...	12.62 n	...	...	...	...	...	...	...
Contracts traded				109		102				

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. § Week ended Friday; includes "old" corn contracts.

Closed Saturday: Silk, permanently; cocoa, May to September; sugar and coffee, June to September; hides, rubber and copper, July 3 to Sept. 4, inclusive.

1 1937

Canadian Business—News: Foreign Trade Higher; Production Index Gains

LABOR unrest, political developments and the Imperial Conference shared the limelight last week. The business picture was brightened somewhat with the late arrival of certain April statistics. The outstanding favorable development was a smaller-than-seasonal decrease in foreign trade. Retail trade, after allowance for seasonal fluctuations, showed a substantial gain. The Dominion Bureau of Statistics reported that its index of industrial production showed a further moderate increase. Construction contracts awarded in May were about at the same level as in the preceding month and recorded a sharp increase over the corresponding month of last year. Wholesale commodity prices in the final week of May were moderately lower, while freight-car loadings, adjusted for seasonal variation, declined sharply.

Labor unrest continues in many sections of the country, although no serious strike has broken out since the Oshawa affair. In part that is due to the government's policy. But Canada has a labor problem which is likely to become more bothersome as the A. F. of L. and the C. I. O. fight for supremacy. That this battle for supremacy will become more intense was indicated last week by a drive launched by the International Moulders Union, an A. F. of L. affiliate, in Montreal for the purpose of heading off the Amalgamated Association of Iron, Steel and Tin Workers of North America, a C. I. O. union. It is interesting to note that the A. F. of L. affiliate has dropped its craft union principles for the Quebec drive. The two unions, however, agree on one matter. They are both strenuously opposed to Quebec's new Collective Labor Law.

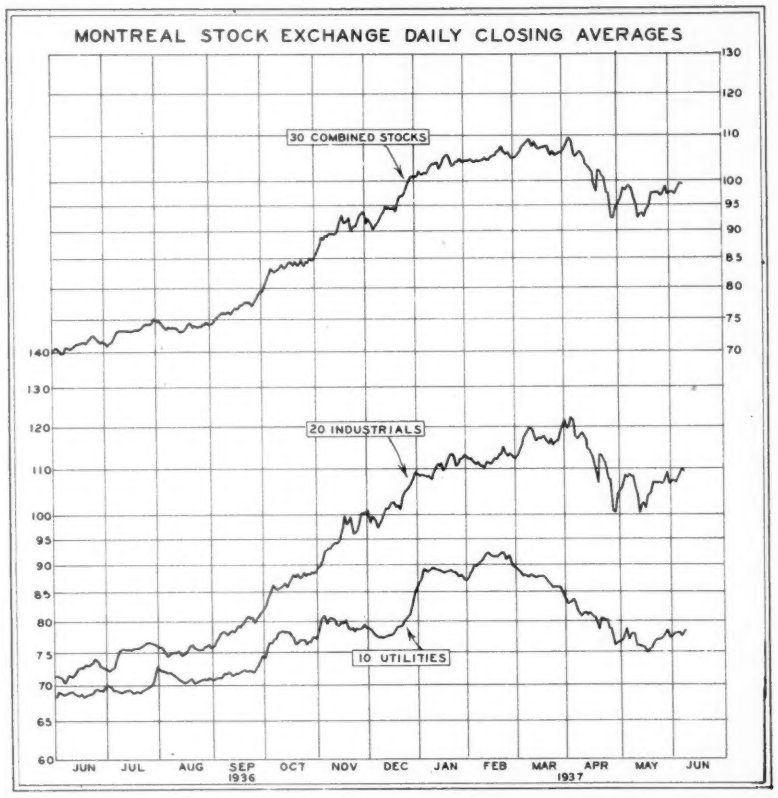
Repercussions of the Oshawa affair were heard last week when Premier Hepburn came to an open break with Prime Minister King. Premier Hepburn criticized the Dominion government's rôle in the General Motors strike, although that undoubtedly was not the only reason for the break. Mr. Hepburn at the same time eulogized Premier Duplessis of Quebec for his stand. The two men have much in common. Both are opposed to international unionism and to "the dole." They both favor a large public works program. They hold that Ottawa should either finance such programs or allow the income tax as a provincial source of revenue.

"The political significance of Premier Hepburn's move goes deeper than this," according to a special dispatch to The New York Times. "The Canadian Liberal party has traditionally been wedded to a low-tariff policy and has drawn its support and inspiration principally from a combination of Western and French-Canadian voters. But Western wheat growers have fallen on evil days and since the depression have had to be coddled by subsidies drawn from the Dominion Treasury.

"Meanwhile mining, particularly gold mining, has forged to the fore as a vigorous and growing industry. Ontario mining interests now dominate the policies of Mr. Hepburn's government. The Premier's intervention at Oshawa was largely an attempt to head off the C. I. O. from the Northern Ontario mining industry. * * *

"Their [Mr. Hepburn's and Mr. Duplessis's] eventual aim is to capture the Federal Liberal party. They will never be allowed to do it while Mr. King remains its head. He is the Stanley Baldwin of Canada, but, like Mr. Baldwin, he is growing older. He could not work with Mr. Duplessis, but Mr. Hepburn could."

As the close of the Imperial Conference approached last week it became obvious that comparatively little would be accomplished. Early in the week considerable opposition sprang up against an Anglo-United States trade treaty. As matters now stand, it is largely up to the Dominions. Delegates from the various Dominions naturally were reticent to commit themselves without checking up on opinions at home. This will take considerable time and the belief has been expressed that it may take too long. There is the possibility that by the time negotiations are concluded interest will have waned in the United States, while at the same time opposition to such a treaty will have increased. Canada is, of course, vitally interested in the treaty, but at the same time she feels that her interests must be protected, particularly in regard to her British wheat market.


MONTREAL STOCK EXCHANGE DAILY CLOSING AVERAGES
30 COMBINED STOCKS
20 INDUSTRIALS
10 UTILITIES
JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY JUN
1936
1937

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	30 Combined.
June 2	78.0	107.3	97.5
June 3	78.0	107.0	97.3
June 4	78.2	108.3	98.3
June 5	77.6	109.4	98.8
June 7	78.4	110.0	99.5
June 8	78.7	109.6	99.3

SHARES SOLD

	Week Ended— June 5, 1937.	June 6, 1936.
Monday	104,102	215,686
Tuesday	94,679	224,321
Wednesday	84,510	330,820
Thursday	88,113	350,051
Friday	126,149	236,922
Saturday	73,592	113,193
Total	571,145	1,470,993

Foreign Trade

Total exports of merchandise (excluding non-monetary gold) declined sharply in April, but the decrease was less than seasonal. As a result, seasonally adjusted exports increased substantially. Total exports amounted to $60,145,000, as against $85,111,000 in the preceding month and $46,340,000 in the corresponding month of last year. As compared with a year ago, exports (excluding re-exports) showed a gain of 28.3 per cent. Sales to the United Kingdom showed a substantially greater increase

PULP AND PAPER SECURITIES
ST. LAWRENCE CORP.—FRASER COMP'S
New Analyses on all Canadian Securities upon Request
GRANVILLE & CO.
Stock Brokers
MONTREAL
305 Aldred Building Cable: Granco

Government, Municipal, Public Utility, Corporation and Mining Securities
JOHNSTON AND WARD
Royal Bank Building
MONTREAL
Members: Montreal Stock Exchange
Montreal Curb Market
Canadian Commodity Exchange, Inc.
Branches: Montreal, Que.; Kingston, Ont.; Toronto, Ont.; London, Ont.; Halifax, N. S.; Moncton, N. B.; Sydney, N. S.; Saint John, N. B.

Canadian Unlisted Bonds

CANADIAN PACIFIC RAILWAY
3% Convertible, Coll. Trust Bonds, due 1 Oct., 1945
Analysis on Request
MIDLAND SECURITIES CORPORATION LIMITED
TORONTO Dominion Bank Bldg. LONDON Huron & Erie Bldg.

Following are the closing bid and asked quotations as of June 7, as furnished by the Investment Dealers Association of Canada:

RAIL AND NAVIGATION BONDS

	Bid.	Asked.
Can Atlantic 4s, 1955	92½	94½
C P R 3s, 1945	96½	98½
Do 3½s, 1951	99½	101½
Do 4s, 1949	103	105
Do 5s, 1954	107	109
Do 4½s, 1944	102	104
Do deb 4s, perps	93½	95½
Do 4½s, 1960	102	104
Can Steamship 6s, 1941	66	68
Do 5s, 1943	106	..

CORPORATION BONDS

UTILITIES

Assoc T & T 5½s, 1955	84	87
Avon River Pw 5s, 1964	101	..
Avon Tel 5½s, 1948	102	..
Beauharnois 5s, 1973	55½	57½
Bell Tel 5s, 1955	113½	115½
Do 5s, 1957	118	120
Do 5s, 1960	118¾	122
B C Tel 4½s, 1961	104½	..
B C Power 4½s, 1960	95¾	97½
Calgary Power 5s, 1960	96	99
Do 5s, 1964	95½	98
Can Nor Pw 5s, 1953	102½	104½
Can L & P 5s, 1949	100½	..
Dom Gas & El 6½s, 1945	91	93
East Kootenay 7s, 1942	99	102
Hamil Br Pr 5s, 1955	98	101
Havana Elec 5s, 1952	29	32
Hy El B & Sh 5s, 1957	100½	..
Int H Elec 6s, 1944	76	78
Inter Power 6s, 1955	100½	103½
Do 6s, 1957	98	101
Do 6½s, 1957	100	103
MacLaren Pw 5½s, 1961	97½	99½
Do 5½s, 1964	97	99
Mar Tel & Tel 4½s, '66	110	..
Mont Coke Mfg 4s, 1947	103	..
Mont Is P 5½s, 1957	103	105½
Mont L H & P 5½s, '56	98¼	100¼
Do 3½s, 1973	93	95
Mont Tram 5s, 1955	77	79
Do 5s, 1941	100	102
Do 4½s, 1955	73½	75½
Nat L & P 6s, 1949	95	98
Nfld L & Pw 4½s, 1956	99	102
Do 5½s, 1971	103¼	105¼
Do 5s, 1956	98	101
N S Lt & Pw 4s, 1957	98	101
Ott L H & P 5s, 1957	105	..
Ott Trac 5½s, 1955	104	..
Power Corp 4½s, 1959	98	100
Do 5s, 1957	103½	..
Quebec Pow 5s, 1968	103½	105½
Saguenay Elec 5½s, 1953	96	99
Sag Power 4½s, 1966	102	104
Shaw W & P 4½s, 1970	102	104
Do 4s, 1961	97	99
Twin City 5½s, 1952	79	81
Union Gas 4½s, 1950	98	101
United Secs 4½s, 1960	72	75
Winnipeg El 4½s, 1960	75	..
Do 4s-5s, 1965	75	77
Do B Inc 5s, 1965	62¼	64¼

INDUSTRIALS

Abitibi 5s, 1953	99½	101½
Alb Pac Grain 6s, 1946	98	100
Asbestos Corp 6s, 1942	100¾	..
Atl Sugar 4s, 1951	99	102
Brandram Hend 6s, 1956	60	70
Brown Co 5½s, 1946	93	95
Do 5½s, 1950	92	94
B A Oil 4s, 1945	102	..
Can Bread 6s, 1941	107	110
Can Canners 4s, 1951	98½	101
Can Cement 4½s, 1951	102½	104½
Can P & P Inv 5s, 1958	84	..
Can Int Paper 6s, 1949	101	103
Can Loco 6s, 1953 (ex's)	73	76
Can Vickers 6s, 1947	95	98
Can Consol Rub 6s, '46	105	..
Can Cons Felt 6s, 1940	105	..
Con Paper 5½s, 1961	92	94
Consol P 5½s, 1961, ex's	64	66
Cumberland R&C 5s, '40	99	102
Dom Coal 5s, 1955	101	103
Dom Stl & C 6½s, '51	105	107
Dom Tar 4½s, 1951	100	102
Dom Textile 4½s, 1955	105	108
Donnacona P 4-4½s, '56	85½	87½
Dryden 6s, 1949	102	104
East Dairies 6s, 1949	81	85
Famous Players 4½s, '51	96	98
Fed Grain 6s, 1949	100	103
Foreign Pwr Secs 6s, '19	73	77
Fraser Co 6s, 1950	103¼	..
Gt Brit C 4½s, 1959	88	91
Great Lakes Pap 5s, '55	94	96
Gypsum, L&A 5½s, '48	101½	103½
Indus Accept C 4s, 1952	96	99
Int P&P Nfld 5s, 1968	103	105
Do 4½s, 1968	102½	..
Int C Bk 5½s, 1918	103½	..
Int C W Baks 6½s, '50	54	57
Invest Br & Sh 5s, '47	79	84
Kingston Elev 6s, 1950	98½	101½
Lake St John 5½s, '61	100½	102½
Do 5s, 1961	84	86
Massey-Harris 5s, 1957	96½	98½
Maple Leaf Mill 5½s, '49	79	83
McColl-Fronten 6s, 1949	102	104
Mercury Mills 5½s, 1953	77	81
Mersey Paper 6s, 1949	99	102
Metropolitan Corp 6s, '47	99	102
Minn & Ont P 6s, 1945	71	73
N S Steel Coal 5s, '59	74	77
Do 6s, deb	35	38
Price Bros 5s, 1957	99½	101½
Do 4s, 1957	145	155
Mont Dry Docks 6s, '50	88	92
Prov Paper 5½s, 1947	102	105
Restigouche 6s, 1948	114	116
Regent Knitting 4s, 1952	96	100
Reliance Grain 4½s, 1952	98	101
Riordan Pulp 6s, 1942	104	..
Rolland Paper 4½s, '51	102½	105
Standard Lime 6s, 1944	97	..
St Mary's C 6s, 1942	103	..
Smith, Howard 4½s, '51	102	104
Stan Clay Prod 6s, '42	80	..
Steel of Can 6s, 1940	110½	112½
United Amuse 5s, '56	98½	..
Unit Grain Grow 5s, '48	94	97

CANADIAN GOVERNMENT • MUNICIPAL • CORPORATION SECURITIES
Private wire connection between New York, Montreal and Toronto
ROYAL SECURITIES CORPORATION
30 BROAD ST. • NEW YORK • HANOVER 2-6363
Bell System Tele. N. Y. 1-208

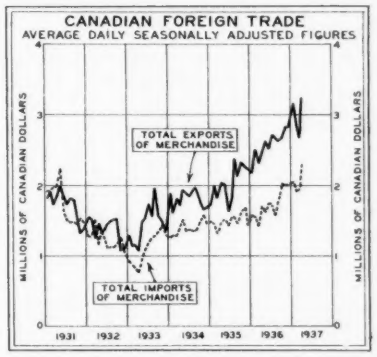
REAL ESTATE

Acadia Apts 6½s, 1939	52	55
Adm Beatty 11.3 6s, '44	62	..
Alexander Bldg 6s, '47	43	46
Dom Square 6s, 1948	71	74
Gleneagles Inv 5s, 1944	76	..
Godfrey Realty 6s, '42	47	..
Keefer Realty 6½s, '43	43	..
Mayor Bldg 4½s, 6½s, '42	59	..
Mont Apt 5½s, 1948	85	88
Ogilvy Realty 5½s, '51	83	86
Queens Hotel 6s, 1947	99	102
Rail Exch Bldg 6½s, '42	34	..
Sherbrooke St R 6½s, '40	40	44
St Cath Stan R 6½s, '46	44	47
Wilder Realty 6½s, '46	49	..
Windsor Hotel 6s, 1947	42	45
Do 6½s, 1943	80	83
Do 5½s, 1949	97	100
Viau Biscuit 6s, 1940	101	..
Wabasso Cotton 4½s, '51	95	98
Western Grain 6s, 1949	75	77

JUN 11

than to the United States. Exports to the United Kingdom advanced 35.0 per cent, while those to the United States increased 24.0 per cent. The largest increase was shown by iron and its products. Sales of these products advanced 69.3 per cent. A rise of 27.0 per cent in wood, wood products and paper exports was an important factor in the gain in total exports.

As shown by an accompanying chart, average daily seasonally adjusted exports rose to the highest level since October, 1929. Since commodity prices are below the level for that month, the showing of the physical volume of exports is even more favorable. Adjusted exports totaled $3,254,000, as against $2,690,000 for March and $3,261,000 for October, 1929.



Imports also made a very favorable showing. The total as reported by the Dominion Bureau of Statistics recorded a smaller-than-seasonal decline. Imports amounted to $5(,391,000, as compared with $70,974,000 in the preceding month and $42,223,000 in the corresponding month of last year. On an average daily basis and after allowance for seasonal fluctuations, imports stood at the highest level since November, 1930. They amounted to $2,304,000, as compared with $1,941,000 for March and $2,536,000 for November, 1930.

It is interesting to note that the Dominion Bureau of Statistics index of industrial production rose moderately in April, whereas our index of business activity declined. This divergence is due partly to a substantial rise in a number of the components of the Dominion index which are not included in The Annalist index. The bureau's index is 124.0 for April, as against 122.4 for March and 113.1 for April, 1936.

Retail trade last April increased substantially although the Dominion Bureau of Statistics index still is well below the level of 1931. The seasonally adjusted index is 78.3 as against 75.3 for March, 75.5 for February and 80.9 for last December. Retail prices in Canada have recovered very little of their depression decline and this partly accounts for the comparatively low level of retail trade in terms of dollars. Another factor is the lower level of consumer income today as compared with pre-depression years.

The Bank of Nova Scotia in its monthly review comments on recent changes in the national income as follows, in part:

During the past four years the national income of Canada [national income represents the aggregate of all the incomes from the production of goods and services, becoming available to individuals whether as wages, interest or profits] has increased from the low level of $3,225,000,000 to about $4,050,000,000 —an advance of roughly 26 per cent. In the first year of recovery, from 1933 to 1934, the expansion was equivalent to 11 per cent; during the following year it amounted to 6 per cent, and from 1935 to 1936 the preliminary estimate indicates a rise of 7 per cent. As a result of these increases, about one-third of the depression losses in Canada's money income have been regained.

When viewed against the marked expansion of export trade which has occurred at the same time, this recovery of income may appear to be disappointingly small. The explanation of the slow response of national income to growing exports probably lies in the uneven nature of recovery—in the fact that farm income has remained depressed, particularly in the West, and that construction has been slow to feel the stimulus of improving conditions. To a considerable degree, the present situation finds a parallel in the early Twenties. At that time, the response of the nation's income to rising exports was delayed until the recovery of agriculture in 1925. In the four subsequent years, there followed a pronounced improvement in the manufacturing and construction industries.

The review points out that the figures published cannot "be taken as indicative of changes in the real income of Canada, i. e., the actual volume of goods and services made available by production." While it is not possible to accurately adjust money incomes for changes in the price level, a rough comparison with the Dominion Bureau of Statistics index of wholesale prices reveals that the recovery of income was due mainly to a greater volume of production.

An encouraging revival has been under way in the construction industry, although additional marked gains are needed before the level of activity approaches that of general business. For May, MacLean's Building Report shows that awards were about the same as in the preceding month. The gain over a year ago amounted to 61.5 per cent. On a seasonally adjusted basis, however, awards were lower than in April, since normally a substantial increase is recorded from April to May. An accompanying table shows the value of contracts awarded last month and in the corresponding month of last year.

It has been estimated that about 30,000 dwellings per year are needed for replacements and additions corresponding to the normal growth of Canada's population. Not more than half of this number have been erected on the average in each of the last five years. It is thus obvious that a large housing shortage has accumulated. Industrial building was lower last month than a year ago, but in view of the large number of industries which are operating at comparatively high levels, it is anticipated that the extension and construction of industrial plants will become an important factor within a reasonable period.

CONSTRUCTION CONTRACTS AWARDED

	May, 1937.	May, 1936.	P. C. Incr.
Total construction	$24,170,500	$14,962,800	61.5
Apartments	865,500	264,000	227.8
Residences	5,594,900	4,277,300	30.8
Total residential	6,460,400	4,541,300	42.3
Churches	361,400	309,600	16.7
Public garages	435,100	305,500	42.4
Hospitals	692,500	131,300	427.4
Office buildings	513,900	436,900	17.6
Schools	890,600	332,400	167.9
Stores	730,700	565,900	29.1
Theatres	283,000	176,000	60.8
Warehouses	508,700	380,000	33.9
Total business	5,044,000	3,250,500	55.2
Total industrial	1,535,500	2,306,900	*33.4
Bridges	1,736,100	180,100	864.0
Roads & streets	6,110,600	2,942,700	107.7
Gen. engineering	2,930,400	1,652,900	77.3
Ttl. engineering	11,130,600	4,864,100	128.8

*Decrease.
Source: MacLean's Building Report.

Freight car loadings, adjusted for seasonal variation, showed a further substantial decline for the last week of May. The Dominion Bureau of Statistics index dropped to 78.94 from 81.78 for the week ended May 22. It now stands at a new low level for the year. Total loadings amounted to 44,240 cars, as compared with 50,219 cars in the preceding week and 44,004 cars for the corresponding week of last year.

Wholesale commodity prices declined moderately. The Dominion Bureau index for the week ended May 28 is 85.1, as against 85.4 for the preceding week and 71.8 for the corresponding week of last year. Animal products, alone, showed an increase, while recessions occurred in vegetable products, textiles and nonferous metals. Drenching rains sweeping over the Prairie Provinces improved new crop prospects to a marked degree and caused a considerable drop in the price of wheat at Winnipeg. The index of Canadian farm products dropped 1 point to 87.7.

Week Ended — Transactions on the Montreal Stock Exchange — Saturday, June 5

McDOUGALL & COWANS
Members Montreal Stock Exchange
Members Montreal Curb Market
Members Canadian Commodity Exchange, Inc.
Private Wire Connections New York and Toronto
520 ST. FRANCOIS XAVIER STREET
P. O. BOX 1959 MONTREAL, QUE.
Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
55	Agnew-S	107	107	107
10	Alberta Gr.	4¾	4¾	4¾
75	Do pf	29	29	29
106	Assoc Br...	14½	14	14
2,610	Bathurst	19½	18¼	19¼
35	Bawlf Gr..	3	3	3
10	Do pf	27	27	27
1,039	Bell Tel....	167½	167	167½
10,471	Brazilian	25	23	24¾
295	B C P. A..	36	35	36
171	Do B	7¾	7½	7¾
30	Bruck Silk.	6½	6	6½
40	Bldg P.	62	62	62
728	Can Cem.	17½	16½	16½
110	Do pf	103⅝	102½	102¾
75	Can For, A	18	17½	17½
181	C N Pwr	22½	22½	22½
75	C Steams, n	5	4⅞	4⅞
25	Do pf new	15	15	15
350	C Steams, o	2¼	2¼	2¼
265	Do pf old	5	5	5
45	C W&C B.	25	25	25
150	C Bronze..	50	50	50
2,195	Can Car	17½	15¼	17¼
950	Do pf	28	25½	28
535	C Celanese.	24¾	24½	24¾
22	Do pf	121½	121	121½
600	Do rts	22	21	21
90	C F Inv	25	25	25
830	C Hy-El pf	81	79	81
805	Can I A, A	5½	5¼	5¼
215	Do B	4½	4¼	4¾
125	Can Loco	13½	13¼	13¼
3,299	Can Pac R.	13¾	12⅞	13¾
840	Cockshutt P	17¼	16¾	17¼
2,536	C Smelt	80	75	80
410	Dist-Seagr	21¼	20½	21¼
815	D Bridge	49	47⅞	48¾
105	D Coal pf	29¾	20	20¾
30	D Glass	111	111	111
65	Do pf	140	140	140
3,652	D S & C, B	19½	18	19¾
620	Dom Tar	14	13½	13¾
5	Do pf	110	110	110

STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
547	D Textile	80	78	80
5	Do pf	143¼	143¼	143¼
630	Dryden	17½	17	17½
10	E Kootenay	2	2	2
10	E Dairies	2½	2½	2½
535	Electrol	18¾	18	18
55	Enamel & H	5	5	5
60	Eng El, A.	33	33	33
15	Do B	10½	10	10
1,290	Foundation.	27¼	25¾	27
1,495	Gen Stl W.	14	11¾	14
165	Gurd	10½	10	10
1,235	Gypsum	15	14¼	14¾
155	H Bridge	14½	14¼	14¼
1,355	Hollinger	11⅞	11¼	11⅞
2,405	H Smith	30	27½	30
10	Do pf	103	103	103
5,342	Imp Oil	21½	20⅝	21¼
2,086	Imp Tob	14½	14⅜	14½
5	Do pf	7½	7½	7½
65	Int Accept.	35	34½	35
25	Int Coal	37½	37½	37½
3,455	Int Nickel.	60	58	59½
2,736	Int Pet	35¾	*34½	35¼
65	Int Pow pf.	93	89½	93
20	Jam P S	38	38	38
197	Lake of W.	34	32½	32½
175	Lang	19	18½	19
2	Lindsay pf.	70	70	70
1,105	Massey-H	13	12	13
1,818	McColl Fr	9½	9¼	9¼
3,927	Mont Pow	29¾	29	29½
120	Mont Tel	62¾	62¾	62¾
64	Mont Tram.	83	83	83
3,330	Nat Brew.	39	38½	39
75	Do pf	42	42	42
2,530	Nat St Car	53⅛	47	52
10	Niag Wire.	42	42	42
2,390	Noranda	63½	61	61
13	Ogilvie	240	236	240
10	Do pf	160	160	160
27	Ott Power	89	89	89
40	Do pf	103	103	103
85	Ott Trac	23	23	23

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
15	Penmans	60	60	60
260	Pow Debs	22½	21½	21½
209	Que Pow	18½	18	18
215	Regent Knit	11	9½	10½
30	Do pf	23	23	23
205	Roll v t	29½	29	29
21	Do pf	104	104	104
75	Sag P pf	103	103	103
7,103	St L Corp	13¾	12	13¾
3,832	Do pf	36	33	36
1,456	St L Pap pf	95½	91⅞	94¾
3,262	Shawinigan	27	26	26¾
65	Sher Will	24½	24½	24½
10	Do pf	127	127	127
5	Simon & S.	14½	14½	14½
5	Do pf	101	101	101
118	So C Pow	14	13	14
376	Steel of Can	79½	79	79
120	Do pf	73½	72	73
1	Tuckett pf	150	150	150
325	United Steel	8	7⅞	8
11	Viau	3⅞	3¾	3¾
35	Do pf	50	50	50
1,465	Wabasso	35	31	35

CURB MARKET
STOCKS

Sales.		High.	Low.	Last.
625	Can Brew	2¾	2⅝	2⅝
49	Do pf	18½	17	18½
80	C & D S	69	68½	69
5	C Dredge	42½	42½	42½
100	C Gen Inv.	10	10	10
95	C Int Inv.	2	2	2
50	Do pf	95	95	90
340	C Malt	38	37¼	38
83	C N Pr pf.	112	109	110
67	C P&P Inv.	3	3	3
35	Do pf	18½	18½	18½
40	C Vickers	8¾	8¾	8¾
61	Do pf	43	43	43
50	C Vinegars.	18	18	18
150	Can West'g	66	66	66
160	City Gas	.85	.80	.80
700	ClaudeNeon	.40	.40	.40
1,040	Com Alcohol	2	1¾	2
23,541	Con Paper.	19	17½	18¾
55	D Engin	60	60	60
125	DomOilcloth	40	40	40
50	Dom Stores	9¾	9¾	9¾
7,585	Don'cons A	17¼	15	17¼
2,060	Do B	17	14⅞	16½

MacDOUGALL & MacDOUGALL
Members
Montreal Stock Exchange Montreal Curb Market
Canadian Commodity Exchange, Inc.
226-230 Notre Dame St. W., Montreal, Que.
Our Statistical Department invites inquiry on Canadian Securities

246	Winn El, A	4⅝	4½	4⅝
80	Do B	4	4	4
73	Do pf	28	26¾	26¾

BANKS

101	Canada	60	58	60
40	Canadienne	159½	159	159
24	Commerce.	198	198	198
31	Montreal	236	234	234
17	Nova Sco	326¼	325	326¼
113	Royal	205	204	205

BONDS

$15,600	M P debs	50⅜	50¼	50¼

MONTREAL CURB

8,995	Abitibi	7⅛	6½	7
1,365	Do pf	64½	62	64½
65	Do C of D	62¼	62¼	62¼
1,406	Asbestos	92	83½	87
14,780	Do rts	2.00	1.15	1.45
418	Bathurst B.	9¾	9	9
599	Beauharnois	6¾	6	6¼
1	Brew & D.	8	8	8
903	B A Oil.	23	22½	22¾
50	B C P'kers	19	19	19
17	East D pf.	10	10	10
5	EKoot Pr pf	12	12	12
645	Fairchild	9¼	8½	9¼
159	Ford A	23	23	23
10	Fore Pr Sec	1.00	1.00	1.00
1,104	Fraser	47½	42	46
11,954	Do v t	47¾	42½	47½
140	Freiman pf.	48	47¾	48
136	Gen S W pf	99	99	99
10	Int Paints.	6	6	6
660	Int Util B.	1.65	1.50	1.50
150	MacKen Air	1.25	1.25	1.25
1,345	MacL P&P.	31½	28	31½
95	MasseyH pf	64	63	64
55	McC F pf.	89¾	89¾	89¾
1	Meichers	2⅜	2⅜	2⅜
61	Do pf	7⅛	7⅛	7⅛
541	Mitchell	23	21	23
2	Mtl Refrig.	2	2	2
2	Do pf	16¾	16¾	16¾
25	Page H	105	101½	101½
36	Pr C pf	100	100	100
6,637	Price Bros.	44½	40	44¼
890	Do pf, n.	70	67½	69½
50	Que Teleph.	4½	4½	4½
245	Royalite	40½	39	39

O'BRIEN and WILLIAMS
Established 1912
Members Montreal Stock Exchange
Members Montreal Curb Market
Members New York Curb (Associate)
Private wire connections—New York and Toronto
Transportation Bldg. P. O. Box 2350
Montreal, Quebec Phone Harbour 7211

CURB MARKET
STOCKS.

Sales.		High.	Low.	Last.
35	Sarnia B	8	7	7
103	S C P pf.	105	105	105
175	Thrift Store	1.00	1.00	1.00
50	Walker	46	46	46
80	Do pf	19¼	19¼	19¼
375	Walkerville.	2⅛	2	2
25	Weston	15⅝	15½	15½

MINES

3,865	Aldermac	1.12	1.04	1.08
2,000	Alexandria	.02¼	.02¼	.02¼
5,100	Arno	.04	.03½	.03½
2,300	Beaufor	.32	.30	.32
1,825	Big Mo	.45	.44	.45
7,350	B'scadillac	.41	.38	.40
500	Brazil G	.06	.06	.06
2,700	Brown	.05¼	.05½	.05½
378	Bulolo	23½	23½	23½
1,925	C & E	3.10	2.75	2.90
1,500	C Malartic	1.25	1.17	1.25
8,900	Cart Mal	.22	.20	.22
32,500	Cent Cad	.42	.36	.37
500	Cen Pat	3	3	3
8,320	Cons Chib.	1.22	1.05	1.18
6,100	Coulson	.24	.20	.20
120	Dome	39	39	39
14,900	Duparquet.	.08½	.07½	.08
1,600	DalhousieO	.85	.80	.80
6,700	East Mal.	1.15	1.05	1.13
5,125	Eldorado	2.85	2.70	2.75
900	F'bridge	7.75	7.50	7.75
11,350	Francoeur.	.90	.78	.90
700	G Bousquet	17¾	17¾	17¾
5,840	Home Oil.	2.00	1.80	1.95
385	Hud Bay	29	29	29
10,400	J M Cons	.27	.25	.27
600	Kirk Lake.	1.35	1.33	1.35

CURB MARKET
MINES

Sales.		High.	Low.	Last.
2,743	Kirk Rand	.35	.35	.35
870	Lake Shore	49½	48	49½
14,700	Lam Cont.	.04¾	.04⅛	.04½
1,600	Lebel	.16	.16	.16
7,000	Lee	.03	.03	.03
1,450	Macassa	5.25	5.10	5.25
515	McIntyre	34½	33½	34½
500	McVittie	.30¾	.30¾	.30¾
100	Mining Cp.	3.10	3.10	3.10
3,500	MoffatHall	.03	.02½	.02½
1,500	Mont G	.18	.15	.15
600	Murphy	.03½	.03½	.03½
1,000	Newbec	.04	.04	.04
14,650	O'Brien G.	9.25	8.25	8.70
17,750	Pondara	.63	.49	.63
8,968	Parkhill	.20	.15	.20
2,100	Pato	2.25	1.90	2.00
4,650	Pend Ore	3.70	3.40	3.70
13,100	Perron	1.10	.96	1.03
1,085	Pickle Cr.	6.25	6.00	6.25
35	Placer Dev.	15	15	15
850	Que Gold	.41	.41	.41
2,360	Read-A	4.00	3.70	4.00
10,200	Reward	.11	.09¼	.10
9,625	Shawkey	.60	.55	.58
2,707	Sherritt-G	2.70	2.50	2.59
3,090	Siscoe	3.95	3.70	3.90
10,400	Sladen Mal.	1.25	1.10	1.20
64,905	Stadacona	1.63	1.40	1.50
6,600	Sullivan	1.35	1.27	1.35
200	Sylvanite	3.15	3.15	3.15
135	Teck-H	5.50	5.00	5.50
23,900	Thomp C.	.72	.65	.72
74,160	Do rts	.01¾	.00¾	.01
300	Towagmac.	1.18	1.08	1.08
20,500	Wood Cad.	.42	.37	.42
200	Wright-H	6.30	6.30	6.30

DRURY AND THOMPSON
MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
Canadian Industrial and Mining Securities
Our weekly market letter giving up-to-date information mailed on request.
ROYAL BANK BUILDING, MONTREAL

Canadian Stocks Rally Moderately; Gold Issues Improve as Fears Subside

ANOTHER reassurance by President Roosevelt on the United States price of gold brought about a sharp recovery in Canadian gold mining issues but otherwise Canadian stocks spent a quiet week. On the whole prices managed to end the week slightly higher but the rally lacked conviction and the majority of speculators and traders were obviously on the sidelines.

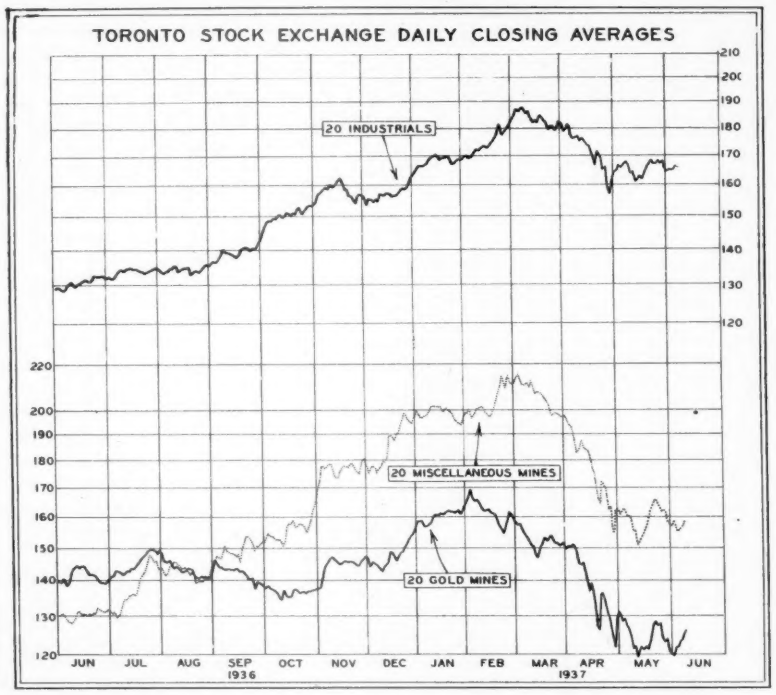
Volume of trading during the week ended June 5 improved moderately as compared with the preceding calendar week but was still so small that many Canadian brokerage offices were filled with misgivings. Strangely enough, slow trading and a horizontal price range are apt to cause more pessimism in financial circles than declining prices. With the market declining on a fair amount of business, speculators are always waiting for the inevitable rally and buy with that in mind. Under present circumstances, i. e., trading virtually at a standstill, neither speculators nor the general public takes any great interest in stocks.

Canadian business continues to hold at a comparatively high level and many stocks are probably cheap on a price-earning basis. The monkey-wrench in the machinery, however, is not only the hesitancy shown by security prices in other parts of the world but the labor unrest in Canada, itself. The latter item has taken on a new significance of late with rival labor organizations both trying to unionize Canadian workers. Whatever the outcome, it will probably result in higher wages for workers and purchasers of stock are taking that factor into account before entering their orders.

Most building stocks moved higher during the week. Canadian Dredge was a feature, adding more than 2 points to touch 45 which is only a short distance from the high of the year. Interest also picked up in Foundation and with its characteristically large volume the stock crossed the 27 mark. Canadian Cement and Gypsum were easy but both were inactive. Dominion Tar rose a small fraction.

Pulp and paper stocks started the week with a rush but ended quiet and only slightly higher. On Tuesday a week ago paper stocks enjoyed one of the best moves in several months. Almost all stocks in the group participated. The rally was probably started on the assumption that higher prices for newsprint are in the offing, while consumption is expected to rise slowly.

Both classes of Abitibi improved, but the common acted as though it were still under the influence of the rather unfavorable reorganization plan announced some time ago. Fraser added another point or so to bring its gain of the past month to more than 6 points. Price Brothers and Consolidated Paper were firm. Howard Smith rose more than a point to 30 in the face of 55,000 shares of additional stock. The new shares were issued in exchange for the preferred stock of the parent company and common stock of a certain subsidiary. Bathurst A improved about a point, but St. Lawrence was dull, following its satisfactory performance of last week.


TORONTO STOCK EXCHANGE DAILY CLOSING AVERAGES
20 INDUSTRIALS
20 MISCELLANEOUS MINES
20 GOLD MINES
JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY JUN
1936
1937

The majority of power securities were higher during the week. According to the index of utility stocks prepared by the Montreal Stock Exchange, such securities are now about 6 per cent above the low point reached in the middle of May, as compared with a rise of a little more than 7 per cent for the combined averages. In view of the disappointing action of the utilities during the first part of this year the present movements of utility stocks are regarded as satisfactory. Shawinigan rose a point to 27, while Brazilian improved fractionally, but was unable to rise much above the 25 mark. Power Corporation and Beauharnois were dull. Montreal Power lost a small fraction. Montreal Tramways was able to hold its three-point gain of last week.

National Steel Car was the star of the steel stocks during the week under review. The issue soared more than 5 points in active trading and crossed the 50 mark to come within striking distance of the high reached in January. It is now more than 12 points above the low of a month ago. Dominion Bridge failed to get anywhere and remained under 50. The sight of Steel of Canada selling at 80 again cheered specialists in the stock. Canadian Car was given another ride and jumped about a point before meeting any resistance.

With the exception of Royalite, oil issues moved higher during the week. Imperial, International Petroleum and McColl Frontenac all rose fractionally. British American was inactive for that issue but showed moderate improvement. Royalite could not hold its previous week's gain of more than 2 points and slipped back.

General improvement took place in the beverage stocks. Canadian traders followed those in New York and bid up for both Distillers - Corporation - Seagrams and Hiram Walker. Commercial Alcohols was dull.

Retail trade figures for April, which were only released during the past week, showed a substantial improvement after allowance for seasonal variation, but they had no effect upon merchandising stocks. Among other miscellaneous securities Massey-Harris rose more than a point on prospects of a still higher rate of operations in the farm equipment industry. International Nickel played tag with the 60 mark. Ford A showed no concern over the attempts being made to unionize Ford employes.

On Wednesday of this week both the Toronto and Montreal Stock Exchanges were closed to honor the King's birthday.

Toronto Stock Exchange
DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	20 Misc. Mines.
June 2	165.43	121.94	158.49
June 3	165.29	121.91	155.39
June 4	165.52	123.58	155.41
June 5	166.82	123.79	156.33
June 7	166.15	125.48	157.20
June 8	166.35	126.06	158.57

SHARES SOLD

	Week Ended— June 5, 1937.	June 6, 1936.
Monday	456,500	2,040,282
Tuesday	512,500	2,321,547
Wednesday	490,300	2,489,212
Thursday	350,700	2,369,796
Friday	573,500	1,854,486
Saturday	250,800	1,013,608
Total	2,634,300	12,088,931

Financial News

Algoma Steel Corporation, Ltd., reports for the year to April 30 net income of $189,922. For the period covering May 4, 1935, to April 30, 1936, the net income amounted to $541,814.

Andian National Corporation, Ltd., reports for 1936, net income of $7,624,312, equal to $2.99 each on 2,550,000 capital shares, against $7,600,026, or $2.98 a share, in 1935.

Bond Offerings—Total offerings of new Canadian bond issues in May amounted to $113,518,500, as compared with $19,651,500 in May, 1936, according to Dominion Securities Corporation. The increase was accounted for by the issues of Dominion of Canada bonds amounting to $113,500,000. Other issues during the month were negligible and amounted to only $18,500. The sales for May were even lower than in April, when the total amounted to $688,500.

Total Canadian bond sales for the first five months of 1937, as compared with the corresponding period of 1936, are shown in the following table:

	1937.	1936.
Dominion of Canada	$198,500,000	$48,000,000
Provincials	23,000,000	6,679,000
Municipals	33,856,731	27,336,007
Public utilities	34,000,000	90,575,000
Railways	35,500,000	133,000,000
Miscellaneous and industrials	27,958,000	50,793,392
	$352,814,731	$356,383,399

Canadian Breweries, Ltd. (formerly Brewing Corporation of Canada, Ltd.) reports for the quarter ended April, 30, loss of $25,590 as compared with $99,210 a year ago. Profit for the twelve months ended with April amounted to $235,389 against a profit of $213,285 in same period of previous year.

Canadian General Electric Company—The business of the company this year is close to 50 per cent ahead of that a year ago, according to A. E. Dyment, chairman. Mr. Dyment said much of the improvement had been in the company's merchandise division, but that equally important was the revival of demand from heavy industry, which first made itself felt less than a year ago and which was steadily expanding.

Canadian Hydro-Electric—The first step in solving the twofold problem of refunding the debentures of the Gatineau Power Company and of resuming dividend payments to shareholders of the Canadian Hydro-Electric Corporation is under way, according to a plan of consolidation of the two companies announced last week by Canadian Hydro-Electric. The plan will be presented to shareholders for approval in the near future, the company announced.

Under the plan an arrangement will be proposed to Canadian Hydro-Electric's shareholders that will embody the amalgamation of that corporation with its wholly owned subsidiary, Gatineau Power, thus simplifying the combined corporate structures. A plan of recapitaliza-

J. E. GRASETT & CO.
Members
THE TORONTO STOCK EXCHANGE
UNLISTED DEPARTMENT
Special attention given to the execution of orders on a commission basis.
302 BAY STREET, TORONTO
WAverley 4781
Branch: 2822 Dundas Street West. JUnction 1167

MILNER ROSS & Co.
Members
The Toronto Stock Exchange
330 Bay St.—Toronto
ORIGINATORS
AND
DISTRIBUTORS

Canadian Mines
Opportunities for comparatively high interest yields on safe, stable, *permanent* investments, with the likelihood of substantial capital appreciation, are available in seasoned and expanding mining companies.
DRAPER DOBIE & CO.
Established 1924
Members The Toronto Stock Exchange
330 BAY Street ADelaide 9171
TORONTO, CANADA

Bowcock, Hackett & Morgan
Members
The Toronto Stock Exchange
Telephone: Adelaide 0323
320 Bay Street
Toronto

tion of Gatineau Power has been presented to the Quebec Electricity Commission for approval.

The plan provides for an exchange of the various shares of Canadian Hydro-Electric for shares of Gatineau Power, involving a change from an equity in a holding company to one in an operating power unit, the Canadian Hydro-Electric Corporation finally disappearing and its assets and liabilities being transferred to Gatineau Power.

Under the terms of the proposed plan holders of the 6 per cent cumulative first preferred stock of Canadian Hydro-Electric will receive, for each share, one new 5 per cent cumulative preferred share of $100 par value and one new common share, no par value, of Gatineau Power.

In the case of the 6 per cent non-cumulative second preferred stock of Canadian Hydro-Electric each share will be exchanged for 5½ shares of new common stock of Gatineau, while each common share of Canadian Hydro-Electric will be exchanged for one-eigth share of Gatineau common. Ownership of both the second preferred and common stock of Canadian Hydro-Electric at present rests with the international Hydro-Electric System.

According to the announcement, it is proposed to list the new 5 per cent cumulative preferred and common shares of the Gatineau Power Company on the Montreal and Toronto Stock Exchanges and on the New York Curb Exchange.

Commercial Alcohols, Ltd., reports for the year ended March 31, 1937, net income of $34,009, equal to 14 cents each on 103,400 common shares after preferred dividend requirements. Net income in previous year was $15,226, or $6.09 each on 2,500 preferred shares.

Consolidated Press, Ltd., and subsidiaries, report for the year to March 31 net income of $74,519, equal to $1.49 each on 50,000 capital shares, contrasted with net loss of $1,192 in preceding fiscal year.

Hamilton United Theatres—New common shares have been approved for listing on the Toronto Stock Exchange and were posted for trading on June 4. Old common shares were removed at the same time.

Listing covers the 48,020 $1 par value common shares issued out of an authorized 80,000. Preferred stock of the company is already listed on the Exchange. Supplementary Letters Patent were issued under the Ontario Companies Act on April 26, last, decreasing the authorized capital of the company from $3,000,000 to $1,800,000 by reducing the par value of the common stock from $25 to $1 per share.

Hayes Steel Products, Ltd. and subsidiaries, report for 1936, net income of $32,081, equal to 78 cents each on 24,230 common shares after dividend requirements on 6 per cent preferred stock of $10 par.

Howard Smith Paper Mills, Ltd.—Additional stock of the company comprising 55,000 no-par-value shares was approved for listing on the Montreal Stock Exchange on June 8. The new shares have been issued in exchange for 3,088 preferred shares of $100 par value

International Power and Paper Company of Newfoundland, Ltd., reports for 1936 net loss of $364,179 after all deductions and a $34,082 net profit on exchange, against net loss of $442,222 in 1935, when there was a $9,141 profit on exchange; net sales, $7,702,406, against $6,731,284; operating income, $1,470,849 before depreciation and depletion, against $1,491,262. Earned surplus declined to $2,263,712 on Dec. 31, current assets were $5,275,802 and current liabilities, $1,095,113, not including $981,737 due to International Paper Company and affiliated companies.

Maple Leaf Gardens, Ltd., reports for the year to Oct. 31 net income of $30,378, equal to 38 cents a share on 80,007 7 per cent preferred shares of $10 par. This compares with net income in the preceding year of $40,737, or 51 cents a preferred share.

McIntyre Porcupine Mines, Ltd., reports for the year to March 31 net profit of $3.560,372, equal to $4.46 a share on 798,000 shares of $5-par capital stock, against $3,582,912 or $4.49 a share in preceding fiscal year.

Omega Gold Mines—The annual report reveals net profit, before depreciation, of $106,843 for the year to March 31, 1937. This is equal to 2.1 cents a share.

Pioneer Gold Mines of British Columbia, Ltd., reports for May gross profit of $180,000 as against $206,000 in that month last year, and net profit after expenses, but before depreciation, depletion and taxes, was $101,000, against $131,000 a year before.

Price Brothers & Co., Ltd.—The resignation of Gordon W. Scott as president and a director of Price Brothers & Co. was accepted at a meeting of the board last week. Colonel C. H. L. Jones of Liverpool, N. S., was elected to the board and named the new president.

Sullivan Consolidated Mines, Ltd., reports for 1936, net income of $152,267, equivalent to 4 cents each on 4,000,000 common shares. There was a net loss of $44,964 in 1935.

Sylvanite Gold Mines—New records in tonnage treated, gross production and earnings are reported by the company for the year to March 31, 1937. Net profit of $952,353, after all charges but before write offs, equals 28.9 cents a share, against $879,012, or 26.6 cents a share, in the previous year. Operating costs were slightly higher because of the enlarged development and exploration program.

FINANCIAL NOTE

The Montreal Stock Exchange and the Montreal Curb Market announce that Carl Bergithon has been appointed manager of the Public Relations Department.

Week Ended — Transactions on the Toronto Stock Exchange — Saturday, June 5

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
120 BROADWAY, NEW YORK

STOCK EXCHANGE. STOCKS.

Sales.		High.	Low.	Last.
2,548	Abitibi	7¼	6¾	7¼
956	Do 6% pf.	65	62	63½
3,300	Acme Gas	.14	.12	.13
8,800	Afton	.05	.04	.04½
100	A P Grain	4⅞	4⅞	4⅞
125	Do pf	28½	28½	28½
3,150	A P Cons	.35	.32	.35
14,405	Aldermac	1.12	1.05	1.11
16,500	Alex	.02½	.02	.02
1,355	Anglo Hur.	6.20	6.10	6.10
450	Am Cy B	31¼	31	31¼
4,925	Argosy	.60	.52	.57
2,550	Arntfield	.50	.45	.45
3,510	Ashley	.08¾	.08½	.08½
44,100	Astoria	.12	.11	.11½
750	Aztec Min.	.07	.07	.07
151	Bank C	59½	57½	59½
2,950	Bagamac	.27	.25	.26
11	Bank Mont.	235	233	235
13,466	Bankfield	.96	.92	.92
46	Bk of N S.	330	326	329
25	Bank Tor.	251	250	250
120	BarkersBrd	15	14½	15
8,700	Base Met.	.37	.30	.30
775	Bath P A	19	18	19
50	Do B	9⅞	9⅞	9⅞
4,700	Beattie Gld.	120	114	120
10	BeattyB pf.	110	110	110
419	Beauh	6¾	6¼	6¼
438	Bell P	168	166½	167¼
62,683	Bidgd K	.67	.50	.60
23,250	Big Mo	.45	.45	.45
10	Biltmore	10½	10½	10½
20	Blue Rib	4	4	4
25	Do pf	.37½	.37	.37½
15,200	Bobjo	.17¼	.15	.17
3,314	Bralorne	7.00	6.65	7.00
15,363	Brazil Tr	25	23	24⅞
26	Br & Dist.	7½	7½	7½
1,318	B A Oil	23	22¼	22⅞
10	B C Pw A	37	37	37
1,000	B D Oil	.20	.20	.20
1,385	Buffalo A	9.50	9.30	9.50
3,000	Buffalo C	.03¼	.03	.03
60	Build Pr	63	60	60
5,325	Bunker Hill	.15	.12	.15
110	Burl St	17	15	17
65	Burry Bisc.	6½	6½	6½
22,645	Calgary & E	3.15	2.69	3.05
10,700	Calmont	.65	.58	.65
30	Can Bread.	8	7	7
10	Do A	102	102	102
55	Do B	53	52½	53
1,225	Can Br	3	2¾	3
85	Can Cem.	17	16½	16½
52	Do pf	104	102½	102½
440	Can Br pf.	18¾	18⅝	18⅝

STOCK EXCHANGE. STOCKS.

Sales.		High.	Low.	Last
130	Can N P	23	22⅝	23
45	CanPackers	85	85	85
3	Can P M.	155	154	154
50	Can Steam.	2¾	2¾	2¾
100	Do pf	5¼	5¼	5¼
35	Do new	5	4	4
26	Can Wire A	72	67	72
85	Do B	27	25½	25½
25	Can S pf n	14⅞	14⅞	14⅞
223	Cdn Bk	199	197	199
115	Cdn Can	8½	8¼	8¼
25	Do new A	20	20	20
935	Do B	11¾	11¼	11½
495	Cdn Car	17½	15¾	17¼
192	Cdn Dr	45	43	44
1,490	C N A A	5½	5¼	5½
135	Do B	4½	4¼	4¼
72,412	CndMalartic	1.25	1.12	1.25
425	Cdn Oil	12¼	11	12¼
10	Cdn Oil pf.	116	116	116
2,594	C P R	13¾	12¾	13⅝
1,550	Cariboo	1.65	1.56	1.60
10,100	Castle Tr.	1.01	.95	1.00
17,895	Cent Pat.	3.20	2.90	3.20
14,525	Cent Porc.	.18	.14	.16½
1,350	Chem Res.	.85	.85	.85
7,850	Chromium	.80	.75	.80
5,650	Com Pete.	.36	.31	.36
687	Cockshutt	17¼	16¾	17¼
3,277	Coniaurum	1.20	1.10	1.20
250	Cons Baks.	21	20½	20¾
8,450	Cons C	1.20	1.10	1.10
2,211	Cons Smelt.	80	75½	80
81	Consum G.	204¾	204	204½
1,270	Darkw	.60	.55	.58
800	Dist S	21½	21	21
4,668	Dome	40½	39	40½
174	Dom Bk	230	227	230
80	Dom C pf.	20¾	20¼	20¾
1,250	DomExplor	.05¼	.04	.05¼
20	Dom S I	4	4	4
15	Do pf	40¾	40	40¾
2,305	Dom Stl B	19¾	18	19¾
175	Dom Stores	9¾	9¾	9¾
325	Dom Tar	13⅞	13¼	13½
9,150	Dorval S	.59	.55½	.56
140	East Stl	18½	18¼	18¼
26,125	EastMalart.	1.20	1.03	1.14
100	Easy Wash.	6	6	6
9,585	Eldorado	2.90	2.70	2.84
60	Eng El A	33	31	33
1,960	Falconbdge.	7.85	7.50	7.50
2,070	Fanny F	20¾	19¼	20¾
28,600	Fed K	.14	.12	.12½
1,023	Ford A	23¾	22½	23
18,650	Francoeur	.94	.73	.83
25	Frost pf.	101	101	101

STOCK EXCHANGE. STOCKS.

Sales.		High.	Low.	Last.
215	Gen S W	13⅞	12¼	13⅞
80,350	Gillies L	.44½	.40	.42
5,200	Glenora	.10	.09	.09
22,995	God's Lake	.53	.47½	.52
8,500	Goldale	.27	.22	.26
11,725	Gold Eagle	.40	34	35
16,500	Goodfish	.13	.11½	.13
85	Goodyear	.90	89¾	90
35	Do pf	55	54½	54½
8,300	Grah Bousq	.18½	.16	.18
3,366	Granada	.22	.20½	.21
355	Gr L P	21½	20	21
1,029	Do pf	45	42	44½
5,750	Gunnar	.80	.75	.77
765	Gypsum	15	14¾	14½
6,500	Halcrow S.	.02¾	.02½	.02½

Additional stock of the company comprising 55,000 no-par-value shares was approved for listing on the Montreal Stock Exchange on June 8. The new shares have been issued in exchange for 3,088 preferred shares of $100 par value

International Power and Paper Company of Newfoundland, Ltd., reports for 1936 net loss of $364,179 after all deductions and a $34,082 net profit on exchange, against net loss of $442,222 in 1935, when there was a $9,141 profit on exchange; net sales, $7,702,406, against $6,731,284; operating income, $1,470,849 before depreciation and depletion, against $1,491,262. Earned surplus declined to $2,263,712 on Dec. 31, current assets were $5,275,802 and current liabilities, $1,095,113, not including $981,737 due to International Paper Company and affiliated companies.

Maple Leaf Gardens, Ltd., reports for the year to Oct. 31 net income of $30,378, equal to 38 cents a share on 80,007 7 per cent preferred shares of $10 par. This compares with net income in the preceding year of $40,737, or 51 cents a preferred share.

McIntyre Porcupine Mines, Ltd., reports for the year to March 31 net profit of $3.560,372, equal to $4.46 a share on 798,000 shares of $5-par capital stock, against $3,582,912 or $4.49 a share in preceding fiscal year.

Omega Gold Mines—The annual report reveals net profit, before depreciation, of $106,843 for the year to March 31, 1937. This is equal to 2.1 cents a share.

Pioneer Gold Mines of British Columbia, Ltd., reports for May gross profit of $180,000 as against $206,000 in that month last year, and net profit after expenses, but before depreciation, depletion and taxes, was $101,000, against $131,000 a year before.

Price Brothers & Co., Ltd.—The resignation of Gordon W. Scott as president and a director of Price Brothers & Co. was accepted at a meeting of the board last week. Colonel C. H. L. Jones of Liverpool, N. S., was elected to the board and named the new president.

Sullivan Consolidated Mines, Ltd., reports for 1936, net income of $152,267, equivalent to 4 cents each on 4,000,000 common shares. There was a net loss of $44,964 in 1935.

Sylvanite Gold Mines—New records in tonnage treated, gross production and earnings are reported by the company for the year to March 31, 1937. Net profit of $952,353, after all charges but before write offs, equals 28.9 cents a share, against $879,012, or 26.6 cents a share, in the previous year. Operating costs were slightly higher because of the enlarged development and exploration program.

FINANCIAL NOTE

The Montreal Stock Exchange and the Montreal Curb Market announce that Carl Bergithon has been appointed manager of the Public Relations Department.

Week Ended — Transactions on the Toronto Stock Exchange — Saturday, June 5

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
120 BROADWAY, NEW YORK

STOCK EXCHANGE. STOCKS.

Sales.		High.	Low.	Last.
2,548	Abitibi	7¼	6¾	7¼
956	Do 6% pf.	65	62	63½
3,300	Acme Gas	.14	.12	.13
8,800	Afton	.05	.04	.04½
100	A P Grain	4⅞	4⅞	4⅞
125	Do pf	28½	28½	28½
3,150	A P Cons	.35	.32	.35
14,405	Aldermac	1.12	1.05	1.11
16,500	Alex	.02½	.02	.02
1,355	Anglo Hur.	6.20	6.10	6.10
450	Am Cy B	31¼	31	31¼
4,925	Argosy	.60	.52	.57
2,550	Arntfield	.50	.45	.45
3,510	Ashley	.08¾	.08½	.08½
44,100	Astoria	.12	.11	.11½
750	Aztec Min.	.07	.07	.07
151	Bank C	59½	57½	59½
2,950	Bagamac	.27	.25	.26
11	Bank Mont.	235	233	235
13,466	Bankfield	.96	.92	.92
46	Bk of N S.	330	326	329
25	Bank Tor.	251	250	250
120	BarkersBrd	15	14½	15
8,700	Base Met.	.37	.30	.30
775	Bath P A	19	18	19
50	Do B	9⅞	9⅞	9⅞
4,700	Beattie Gld.	120	114	120
10	BeattyB pf.	110	110	110
419	Beauh	6¾	6¼	6¼
438	Bell P	168	166½	167¼
62,683	Bidgd K	.67	.50	.60
23,250	Big Mo	.45	.45	.45
10	Biltmore	10½	10½	10½
20	Blue Rib	4	4	4
25	Do pf	.37½	.37	.37½
15,200	Bobjo	.17¼	.15	.17
3,314	Bralorne	7.00	6.65	7.00
15,363	Brazil Tr	25	23	24⅞
26	Br & Dist.	7½	7½	7½
1,318	B A Oil	23	22¼	22⅞
10	B C Pw A	37	37	37
1,000	B D Oil	.20	.20	.20
1,385	Buffalo A	9.50	9.30	9.50
3,000	Buffalo C	.03¼	.03	.03
60	Build Pr	63	60	60
5,325	Bunker Hill	.15	.12	.15
110	Burl St	17	15	17
65	Burry Bisc.	6½	6½	6½
22,645	Calgary & E	3.15	2.69	3.05
10,700	Calmont	.65	.58	.65
30	Can Bread.	8	7	7
10	Do A	102	102	102
55	Do B	53	52½	53
1,225	Can Br	3	2¾	3
85	Can Cem.	17	16½	16½
52	Do pf	104	102½	102½
440	Can Br pf.	18¾	18⅝	18⅝

STOCK EXCHANGE. STOCKS.

Sales.		High.	Low.	Last
130	Can N P	23	22⅝	23
45	CanPackers	85	85	85
3	Can P M.	155	154	154
50	Can Steam.	2¾	2¾	2¾
100	Do pf	5¼	5¼	5¼
35	Do new	5	4	4
26	Can Wire A	72	67	72
85	Do B	27	25½	25½
25	Can S pf n	14⅞	14⅞	14⅞
223	Cdn Bk	199	197	199
115	Cdn Can	8½	8¼	8¼
25	Do new A	20	20	20
935	Do B	11¾	11¼	11½
495	Cdn Car	17½	15¾	17¼
192	Cdn Dr	45	43	44
1,490	C N A A	5½	5¼	5½
135	Do B	4½	4¼	4¼
72,412	CndMalartic	1.25	1.12	1.25
425	Cdn Oil	12¼	11	12¼
10	Cdn Oil pf.	116	116	116
2,594	C P R	13¾	12¾	13⅝
1,550	Cariboo	1.65	1.56	1.60
10,100	Castle Tr.	1.01	.95	1.00
17,895	Cent Pat.	3.20	2.90	3.20
14,525	Cent Porc.	.18	.14	.16½
1,350	Chem Res.	.85	.85	.85
7,850	Chromium	.80	.75	.80
5,650	Com Pete.	.36	.31	.36
687	Cockshutt	17¼	16¾	17¼
3,277	Coniaurum	1.20	1.10	1.20
250	Cons Baks.	21	20½	20¾
8,450	Cons C	1.20	1.10	1.10
2,211	Cons Smelt.	80	75½	80
81	Consum G.	204¾	204	204½
1,270	Darkw	.60	.55	.58
800	Dist S	21½	21	21
4,668	Dome	40½	39	40½
174	Dom Bk	230	227	230
80	Dom C pf.	20¾	20¼	20¾
1,250	DomExplor	.05¼	.04	.05¼
20	Dom S I	4	4	4
15	Do pf	40¾	40	40¾
2,305	Dom Stl B	19¾	18	19¾
175	Dom Stores	9¾	9¾	9¾
325	Dom Tar	13⅞	13¼	13½
9,150	Dorval S	.59	.55½	.56
140	East Stl	18½	18¼	18¼
26,125	EastMalart.	1.20	1.03	1.14
100	Easy Wash.	6	6	6
9,585	Eldorado	2.90	2.70	2.84
60	Eng El A	33	31	33
1,960	Falconbdge.	7.85	7.50	7.50
2,070	Fanny F	20¾	19¼	20¾
28,600	Fed K	.14	.12	.12½
1,023	Ford A	23¾	22½	23
18,650	Francoeur	.94	.73	.83
25	Frost pf.	101	101	101

BONGARD & COMPANY
Members
Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
New York Curb (Assoc.)
Winnipeg Grain Exchange
Chicago Board of Trade
80 KING STREET WEST TORONTO 2, CANADA
Telephone Elgin 5381
Direct private wire connection to
E. F. HUTTON & CO., NEW YORK
Phone WHitehall 4-2100

5	Hm Theat.	2	2	2
325	Hrd Carpet.	5¼	4½	5¼
20,000	Hard R	1.75	1.55	1.60
11,800	Harker	.16½	.15	.15
14,300	Highwood	.25½	.21	.25¼
410	H & D	20½	20	20½
5,713	Hollinger	11¾	11¼	11¼
31,700	Homestd	.48	.40	.46
42,950	Howey	.41	.36½	.40
5	Hunts A	13¾	13¼	13¾
45	Hur & E	95	90	95
55	Do 20% pf	14	14	14
40	Imp Bank	230	223	230
6,989	Imp Oil	21½	20½	21¼
380	Imp T ord	14¾	14¾	14¾
9,550	Int Nickel	60	57½	59¾
5,087	Int Pete	36¾	34½	35¾
5	Int Util A	17	17	17
900	Do B	.165	145	145
760	Jack Waite	.85	.85	.85
12,932	Jacola M	.39	.33	.38½
42,120	Jellicoe	1.10	1.00	1.08
13,310	J M Cons	.27	.24	.26
50	Kelvinator	31½	31	31½
10	Do pf	106¾		

7,555	Mining Cp.	3.25	3.05	3.15
8,700	Minto Gld.	.22½	.17	.18½
1,915	Model O	.57	.53	.57
17,830	Moneta	1.42	1.26	1.40
135	Moore Cp.	43½	42½	43
44	Do A	190	190	190
13,300	Morris K	.35	.33	.33
9,700	Murphy	.03½	.03	.03½
457	Nat Gr c	9¼	9	9¼
5	Do pf	137	137	137
190	Nat S A	19½	19½	19½
4,500	Naybob	.40	.36	.39
11,800	Newbec	.04	.03¾	.04
4,100	N G Rose	.64	.60	.60
395	Nipissing	2.40	2.40	2.40
5,860	Noranda	63¼	60	61¼
2,913	Noremetal	1.50	1.32	1.50
1,500	Norgold	.06½	.06	.06
6,200	North Can	.19	.76	.76
46,580	O'Brien	9.20	8.25	8.80
10,725	Okalta Oils	1.75	1.50	1.72
1,000	Olga Gas	.04½	.04½	.04½
16,190	Omega	.60	.55	.60
300	OrangeCr c	2	2	2
7,600	Oro Plata	1.10	1.00	1.07

DUNCANSON, WHITE & Co.
STOCK BROKERS
Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb *(Associate)*
15 King Street West, Toronto. WA. 3401
Inquiries invited on Canadian Securities

39,498	Kerr A	2.58	2.35	2.53
11,300	Kirk Hud.	1.99	1.80	1.95
48,785	Kirk L	1.40	1.25	1.35
6,055	Lake S	51	48	49½
83,000	Lamaque C	.05	.04	.04¼
37,975	Lapa Cad.	.85	.78	.84
3,000	Lava Cap.	.91	.90	.90
14,950	Lebel Oro	.16	.15	.16
1,200	Lee Gold	.03¼	.03¼	.03¼
12,150	Leitch	.63	.56	.57
2,310	Little LL	5.30	5.15	5.15
435	Loblaw A	24½	24	24½
4,366	Do B	23	22½	23
13,667	Macassa	5.30	4.95	5.25
12,940	Madsen RL	.74	.63	.70

18,325	Pacalta O	.16	.14	.15
83	Page H	103½	102	103½
6,131	Pamour	2.25	2.15	2.20
450	Pantepec	8¾	8	8¼
26,100	Payore	28	23	27
8,600	Parkhill	18¾	.16	.18
7,200	Partanen M	.19	.17	.18
6,500	Paulore	.19	.17	.17½
52,220	Paymaster	.60½	.55	.60
22,680	Perron	1.10	.99	1.06
1,500	Pet C M	.01¾	.01¾	.01¾
50	Photo Eng.	23½	23	23
12,884	Pick Crow.	6.35	6.00	6.25
1,215	Pioneer	385	375	380
20	P Rico pf.	100	100	100

CANADIAN INVESTMENTS
WILLS, BICKLE & CAYLEY
Members The Toronto Stock Exchange
Canadian Bank of Commerce Bldg.
TORONTO

SERVICE ON CANADIAN SECURITIES
Our statistical department invites your inquiry.
H. B. HOUSSER & CO.
Members The Toronto Stock Exchange
Orders Executed on All Exchanges
Royal Bank Building, Toronto
ELgin 7193

STOCK EXCHANGE. STOCKS.

Sales.		High.	Low.	Last.
7,000	Powell R	.108	100	107
70	Pow Cp	22½	22¼	22½
8,505	Premier	2.55	2.50	2.50
10	Pr Met	29	29	29
26,000	Preston	1.05	.95	1.00
760	Pros Air	1.41	1.40	1.41
1,500	Que Min	42	42	42
1,163	Quemont	13	13	13
3,150	Read Auth.	4.00	3.70	4.00
1,900	Red Crest	1.00	.90	.90
23,250	Red L G S	.49	.42	.45½
1,300	Reeves-M	.82	.80	.80
10,900	Reno Gld	.89	.86	.88
36,900	Roche LL	.16	.12	.13
44	Royal Bk	208	203	208
406	Royalite	39¾	38	38
20	RusselM pf.	114		
25	Sag P pf	103	103	103
87,700	St Anth	.19½	.16½	.18
100	St Lw Cor.	13⅝	13⅜	13⅝
230	Do A	34	33¼	33¼
12,511	SanAntonio	1.50	1.32	1.32
8,000	Shawkey	.61	.55	.57
6,500	Sheep Crk.	.83	.81	.82
22,041	Sherritt G	2.67	2.47	2.57
6	Simps B	7¼	7¼	7¼
142	Do pf	101	98	101
16,355	Siscoe Gld.	3.95	3.75	3.90
19,800	Sladen Mal	1.30	1.07	1.20
8,575	Slave L	1.05	1.00	1.05
2,200	South T	.02	.02	.02
53,041	Stadacona	1.60	1.40	1.52
75	Steel Can	80	78½	80
55	Do pf	73	72½	73
2,565	Sud Basin	4.00	3.60	3.60
9,350	Sud Contact	.23	.20½	.22
7,750	Sullivan	1.30	1.24	1.30
5,025	Sylvanite	3.20	3.00	3.20
350	Tambiyn c	16¼	16	16¼
200	Do pf	53	53	53
20,200	Tashota	.10¼	.09	.09
4,999	Teck-H	5.25	5.00	5.25
8,100	Texas Cdn.	2.05	1.95	2.04
20	T T pf.	109¾	109¾	109¾
1,850	Toburn	2.50	2.25	2.25
85	Tor Elev.	38¾	38	38¼
77	Do pf	50	49½	50
2	TorGen Tr.	103	103	103
3,075	Towagmac	1.12	1.00	1.10
640	Union Gas.	14½	14	14¼
25,500	United O	.28	.25	.26½
940	United Stl.	7⅞	7¼	7¾
1,643	Ventures	9.10	7.90	7.90
500	Vulcan O	1.24	1.21	1.21
7,156	Waite A	2.85	2.65	2.70
1,835	Walkers	45¾	44½	45¾
984	Do pf	19½	19	19¼
309	Westons	16	15½	15⅝
15	Do pf	100		

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
4,850	Whitewater	.17	.12	.12
1,500	Wiltsey C	.04¾	.04½	.04¾
69	Win El A	4¾	4¼	4¼
67	Win El pf.	29	27	27
6,900	Wood C	.42	.36	.42
10,435	Wright H	6.50	6.20	6.40
640	Ymir Y	.28	.26	.28
720	Zimm'knit.	5½	5	5½
	CURB			
12,150	Brett Tr	.09	.08	.08½
770	C B Br	8¼	8¼	8¼
360	Can Malt	38	37¼	37¾
50	Can Vine	18	18	18
550	Cdn M	1.70	1.50	1.70
102	Cdn Wirebd	23	23	23
8,000	Cent Man.	.06¾	.05½	.06¼
6,300	Churchill M	.04	.03½	.03½
3,000	Cob C	.01½	.01½	.01½
175	Cons P A	22	19	22
5	Corr B pf	95	95	95
5,557	Con P	19¼	17¼	18⅞
7,360	Dalhousie	.86	.81	.83
100	DeHavill	18	17½	18
285	Dom Br	49½	47¾	48
704	Dom F new	37	30½	37
8,500	East Cr	.18	.16	.17
2,700	Foothills	1.20	1.05	1.20
100	Fraser C vt	47½	46½	47½
5	Ham Br	13½	13¼	13½
10,466	Home Oil	2.04	1.75	1.99
2,005	Hud B M	.30	.28	.29
510	Int M I A	13¾	13	13
50	Do pf	95	95	95
2,200	K Townsite	.23	.21	.21
8,600	Malrobic	.01¾	.01¼	.01¾
1,700	Mandy	.25	.25	.25
161	Mon Pw	29¾	29	29¾
380	Nat Stl Car	53	45½	53

Financial News of the Week

FREIGHT car loadings continue to be impressive. In the final week of May loadings amounted to a daily average of 133,300 cars, after seasonal adjustment, as compared with 134,800 in the preceding week which was the highest since the week of April 11, 1931. In the last week of May, 1936, an average of 117,000 cars a day were loaded, after seasonal adjustment, as compared with 100,300 in the corresponding 1935 week and 105,000 in 1934.

Thus far the steel strikes have caused hardly a ripple in the upward trend of freight loadings, but if the strikes continue much longer it is probable that some adverse effects will be felt.

A notable feature of the railroad picture is the favorable relationships between the carriers and their employes. During the present steel strikes the railroad brotherhoods have lived to the letter their contracts with the roads. Train crews have only failed to deliver goods when threatened with bodily harm if they attempted to break through the picket lines.

The Southern Railway has made exceptional progress in the last three years. In the middle of 1935 it was thought that the road would be forced to defer interest on its bonded indebtedness. These rumors reached such proportions that the general 6s of 1956 were sold down to about 35, while the common stock touched a fraction above $5 a share. The progress which has been made since that time is best illustrated in the action of the road's securities. The general 6s have crossed par with 5 points to spare while the common stock recently sold above $40 a share.

In the first quarter of this year Southern earned $1,921,000, after adjustment for seasonal variation, as compared with $1,568,000 in the final three months of last year and $204,000 in the three months ended March 31, 1936. Results obtained in the initial quarter of this year were the best since 1930.

For all of last year gross revenues of Southern amounted to about $96,000,000, the highest since 1931 and 16.2 per cent better than in 1935. Net income rose to $4,305,000, as compared with a loss of $1,749,000 in 1935. It is noteworthy that while Southern's gross in 1936 was below the levels of 1931 net income was more than $10,000,000 higher. In 1931 Southern lost almost $6,000,000.

The lines of the Southern Railway enter every Southern State east of the Mississippi except West Virginia. Southern operates about 8,950 miles of road with terminals at Washington on the north, Memphis on the west, Gulf ports on the south and the important Atlantic ports on the east.

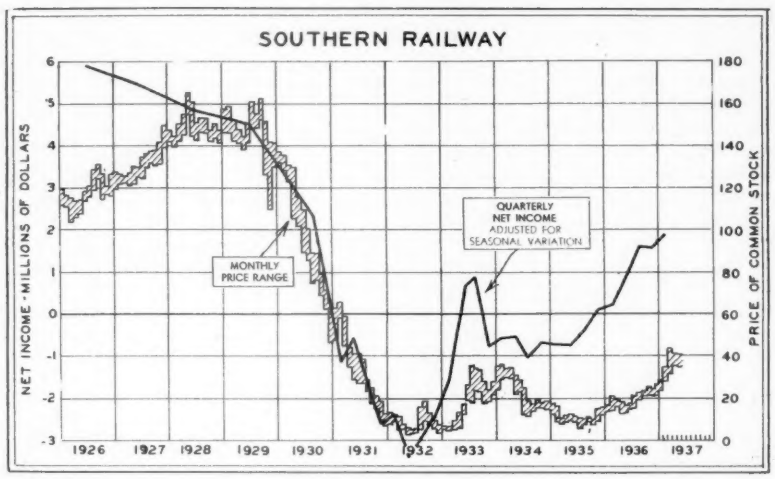
At present soft coal comprises the bulk of tonnage, while other mining products, manufactured items and agricultural products fall next in line. The industrial expansion which has been witnessed in the South during the past decade has greatly benefited Southern. The pulp and paper mills now being constructed throughout the South will also aid the road when they are completed.

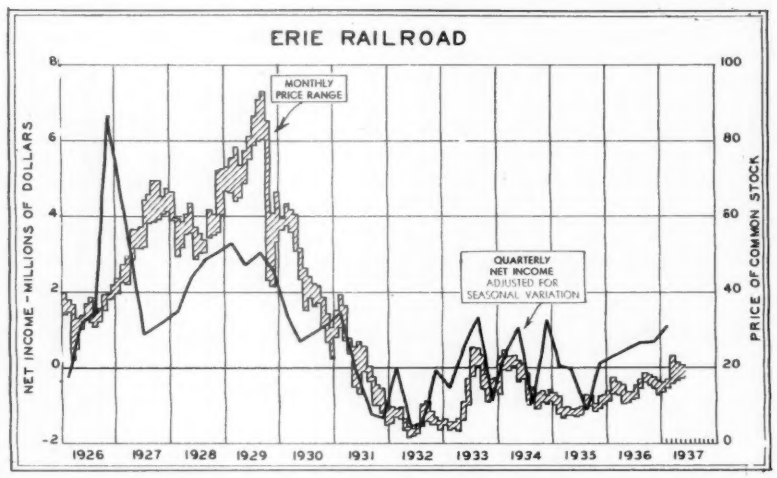
Table I gives important items from the annual reports of the road for the past eleven years.

In the first quarter of this year, after adjustment for seasonal, Erie Railroad earned $1,128,000, as compared with $678,000 in the December quarter and $322,000 in the first three months of 1936. With the exception of the "Hoover boomlet" in 1933, profits in the opening months of this year were the highest since the initial quarter of 1931.

Gross revenues of the road for all of last year amounted to $85,005,111, an increase of 13.3 per cent over the 1935 total and the highest since 1931. Net profit last vear amounted to $2,195,014, or $4.58 a first preferred share, as compared with a deficit of $852,400 in 1935.

Recently the president of the road stated that net income in the first four months amounted to about $985,000, as compared with but $122,000 in the corresponding months of 1936.


SOUTHERN RAILWAY
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937


ERIE RAILROAD
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937

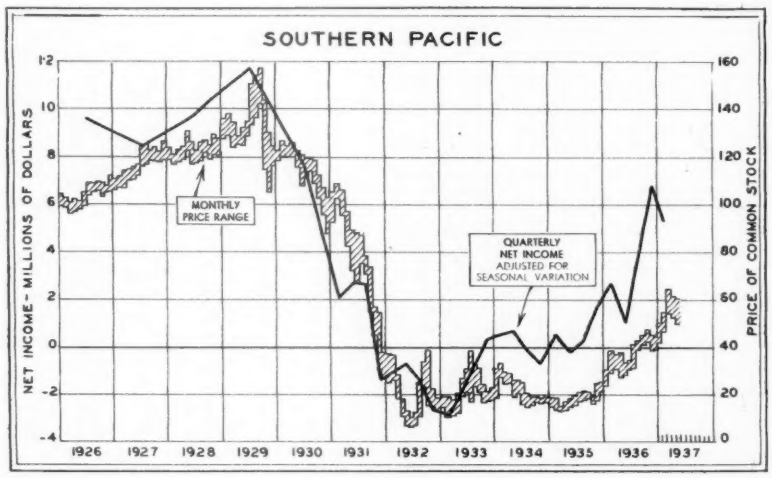

SOUTHERN PACIFIC
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937

TABLE II. ERIE
(Thousands)

Quarters Ended:	Gross Revenues.	Net Oper. Income.	Net Income.
March 31—			
1936	$19,341	$3,381	d$172
1937	21,370	4,195	634
June 30—			
1935	18,586	2,908	d245
1936	20,558	3,855	331
Sept. 30—			
1935	18,609	2,609	d991
1936	21,841	4,291	738
Dec. 31—			
1935	20,162	4,368	807
1936	23,241	4,812	1,298

d Deficit.

Table II shows gross revenues, net operating income and net income by quarters for the past two years.

Adjusted profits of Southern Pacific amounted to $5,329,000 in the first three months of this year, as compared with $6,809,000 in the final quarter of 1936 and $2,671,000 in the initial quarter of last year. Seasonally adjusted profits are currently at the highest level since 1931.

Table III gives quarterly gross revenues, net operating income and net income for the past two years.

TABLE III. SOUTHERN PACIFIC
(Thousands)

Quarters Ended:	Gross Revenues.	Net Oper. Income.	Net Income.
March 31—			
1936	$42,271	$3,688	d$1,863
1937	56,173	7,203	795
June 30—			
1935	40,078	4,101	d244
1936	47,966	6,117	1,977
Sept. 30—			
1935	42,685	4,973	1,277
1936	52,816	8,914	4,927
Dec. 31—			
1935	45,040	8,202	4,407
1936	61,286	15,367	9,462

d Deficit.

Individual charts and financial data were given on Lehigh Valley Railroad, Delaware, Lackawanna & Western and New York, Chicago & St. Louis in THE ANNALIST of May 28, 1937. The issue of March 12 contained similar information on New York Central Railroad, Baltimore & Ohio and Chesapeake & Ohio.

Table I. Southern Railway Company
(Thousands)

Years Ended Dec. 31:	● Operating Revenues.	Net Oper. Revenue.	Available for Charges.	Charges Times Earned.	Net Income.	—Earned a Share— $5 Pfd.	Common.	¶Common Dividends Paid.
1926	$155,468	$47,601	$40,997	2.35	$23,597	$39.33	$17.16	$8.400
1927	147,639	43.731	39,207	2.24	21,700	36.17	14.41	9,404
1928	144,116	42,229	36,850	2.10	19,267	32.11	12.53	10,386
1929	143,184	40,482	35,452	2.05	18,129	30.21	11.65	15,124
1930	118,869	29,706	26,582	1.52	9,127	15.21	4.72	10,840
1931	97,715	17,931	11,172	0.65	d5,923	d9.87	d6.87	7,789
1932	72,987	12,122	5,954	0.35	d11,219	d18.70	d10.95	....
1933	76,148	22,443	16,572	0.96	d735	d1.22	d2.88	....
1934	78,184	20.063	14,075	0.83	d2,795	d4.66	d4.46	....
1935	82,885	21,936	15,270	0.90	d1,749	d2.54	d3.48	....
1936	96,274	28,858	21,137	1.26	4,305	7.17	1.01	....

Dec. 31:	Invested Capital.	% Earned on Cap.	Net Property.	Working Capital.	Current Ratio.	Cash and Equivalent.	¶Surplus for Year.	P. & L. Surplus.
1926	$597,990	3.94	$490,994	$31,931	2.10	$38,035	$12,197	$96,790
1927	605,256	3.58	498,322	36,977	2.43	41,505	9,296	105,849
1928	619,130	3.11	513,326	34,901	2.40	43,474	5,882	111,743
1929	617,551	2.92	513,568	29,724	2.22	39,176	5	111,657
1930	612,126	1.49	516,228	22,413	2.08	26,988	4,713	105,437
1931	591,633	d1.00	514,381	861	1.04	7,756	d16,712	99,362
1932	590,726	d1.89	510,267	3,768	1.19	11,115	d11,219	89,570
1933	575,028	Nil	*495,711	d267	0.98	8,239	d735	78.316
1934	564,370	d0.49	488,510	63	1.01	8,142	d2,795	71,982
1935	559,646	d0.31	484,961	d70	0.99	9,196	d1,749	69,713
1936	557,114	0.77	481,081	3,873	1.18	12,507	4,305	71,923

¶After dividends but before retirements and other charges. †Preferred dividends of $3,000,000 a year were paid regularly from 1923 through 1931 and then discontinued. *Reflects decrease in equipment. d Deficit.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allis-Chalmers Mfg. Co. (11-20-36)—Net income of the company in the first quarter of 1937 was $1,504,897 after all deductions, equal to 85 cents a share earned on 1,770,853 shares, as compared with $754,127, or 56 cents a share on 1,344,479 shares, in the first quarter of 1936.

The provision for Federal income taxes of $385,000 is based substantially on a taxable income of $2,389,000, which is higher than the net income reported by $500,000, representing additional reserves set up out of earnings but not allowable for tax purposes, the company reports. No provision is made for possible Federal surtax on undistributed profits.

Billings for the first quarter amounted to $17,788,395, as compared with $11,633,167 in the 1936 period. Orders received during the quarter were $24,205,565, as against $13,275,764 last year. Unfilled orders on hand at March 31 stood at $20,235,507, as against $13,818,337 at the end of 1936 and $9,153,189 on March 31, 1936.

The company is a leading manufacturer of farm equipment and related items.

Aluminum Company of America (4-30-37)—Attorney General Cummings announced on Monday that, to take from the jurisdiction of the Federal court at Pittsburgh the government's suit to dissolve the company, he would invoke a statute of 1903 providing for a special "expediting court."

He has filed with the Federal District

JUN 11

Clerk at Pittsburgh a petition which would automatically place the pending issues before a court composed of three circuit judges of the Third District in Philadelphia.

Through an order issued May 14 by Federal District Judge R. M. Gibson at Pittsburgh, government attorneys were prohibited from bringing to trial a suit instituted in New York, April 23 for dissolution of the company.

Armour & Co. (5-21-37)—Shareholders have approved the plans for recapitalization which provide for $75,000,000 of first mortgage bonds or convertible debentures, or both, and an increase to 15,000,000 in the authorized number of common shares.

Approval of this plan will enable the company to retire the 7 per cent guaranteed Armour of Illinois preferred and to fund $20,000,000 in bank loans. The management is authorized to decide how much of the new debt will be bonds and how much debentures and the rates at which debentures may be converted into common. This rate has not been yet set.

The next move will be the calling of the Armour of Delaware preferred for redemption.

Colorado Fuel and Iron (12-4-36)—The company has purchased virtually all the assets of the California Wire Cloth Company, with plants at Oakland and South San Francisco, as the first step in a $500,000 program to expand manufacturing lines. The corporation soon will apply to the New York Stock Exchange and the SEC for permission to list 10,500 additional capital shares, the issuance of which already has been authorized in connection with this program.

Congoleum-Nairn, Inc.—At the annual meeting of stockholders, L. B. Pulsifer, vice president, said that the "volume of business and profits in the first four months of this year were substantially ahead of last year." In a letter read at the meeting, A. W. Hawks, president, now in Europe, said that stockholders would be pleased with the company's semi-annual statement.

Follansbee Brothers Co. (10-2-36)—Edmund W. Arthur was appointed special master to hear testimony in the matter of the company reorganization by Federal Judge R. M. Gibson in Pittsburgh last week. Mr. Arthur will advise the court upon the advisability of the plan, as recently modified, after hearing testimony from all sides. At one of last week's hearings, John Follansbee, trustee and treasurer, said that the proposed new strip mill would result in a reduction in costs of at least $10 a ton.

Follansbee is a small steel fabricator.

Food Machinery Corp. (1-10-36)—Upon completion of the present plans for financing, the directors intend to increase the dividend rate on the common stock and, if possible, to avoid the distribution of preferred shares as a dividend, John D. Crummey, president, stated in a letter sent last week to stockholders.

Stockholders are to vote on June 28 on the authorization of 60,000 shares of a new class of cumulative preferred stock and the granting to the directors of power to fix the various terms of each series at the time of issuance.

Gar Wood Industries (4-23-37)—The company decided to postpone the proposed sale of 80,000 shares of additional common stock. Stockholders approved recently an increase in authorized stock from 800,000 to 1,000,000 shares, but it is said the company is in no immediate need of additional working capital and no stock likely will be sold until next year.

Hercules Motors Corp.—The special meeting of stockholders called last week to authorize 75,000 shares of 5 per cent $40-par convertible preferred stock was postponed indefinitely.

Inland Steel Company (5-28-37)—The company has filed under the Securities Act of 1933 a registration statement covering $10,000,000 of 3 per cent first mortgage bonds, Series E, 1952, which it stated had been sold in January to Kuhn, Loeb & Co. of New York at 99 per cent of par and disposed of by that banking house, without public offering, to four investors at 98 per cent, or 1 per cent less than the issuer received.

Proceeds from the bond sale, and from the sale of 74,950 shares of capital stock for estimated proceeds of $6,500,000, registered some time ago along with about $4,800,000 of other funds, the company stated, were intended for improvements at its Indiana Harbor plant. The expansion includes additional coke ovens with an annual capacity of 250,000 tons; blast furnace with a daily capacity of 1,000 tons of pig iron and a continuous hot mill with a capacity of 350,000 tons annually, which already had been started, and five open-hearth furnaces with an annual ingot capacity of 460,000 gross tons of steel, yet to be started. Approximate expenditures were estimated at $16,000,000 for work already started and $5,200,000 for the expansion contemplated.

International Harvester (5-21-37)—The company will construct a plant in Indianapolis in which it will concentrate the building of engines for its entire line of trucks, Sidney G. McAllister, president, announced last week. The plant, buildings, equipment and machinery will be on a seventy-five-acre tract and will cost in excess of $4,000,000. When completed, Mr. McAllister said, it will have an initial capacity of 700 engines daily and will employ more than 3,000 men.

He said that concentration of engine manufacture at Indianapolis will not result in any substantial change in present employment at the company's tractor plant at Rock Island, Ill., or its truck works at Fort Wayne, Ind. No shifting of employes is contemplated, he added.

Decision to add the unit to Harvester's facilities arose from increased sales of the company's trucks, Mr. McAllister said. He pointed to the fact that in 1936 registrations of Harvester trucks were 34.6 per cent ahead of 1935, which previously had been the best year in the company's business.

Johns-Manville Corp (4-2-37)—Lewis H. Brown, president, announced Saturday that work would begin soon on the first unit of a $1,000,000 factory in Watson, a suburb of Los Angeles, Calif. The plant will produce rock wool home insulation and transite asbestos-cement pipe. It will employ about 300 men. This project is in addition to the $3,420,000 factory expansion program for 1937 announced in February.

Nash-Kelvinator (1-1-37)—The Nash Motors Company shipped 9,173 automobiles in May, an increase of 127 per cent over the total for May, 1936, C. H. Bliss, vice president, has reported. This brings shipments to date for the 1937 model year to 69,816, a gain of 72 per cent over shipments for the entire 1936 model year.

Oliver Farm Equipment (6-4-37)—Stockholders of the company approved at their annual meeting last Friday a proposal to sell up to 25,000 shares of common stock to officers and employes. A. K. McCord, assistant to the president, was elected director to fill a vacancy. All other directors were re-elected.

Phelps Dodge Corp. (6-4-37)—The Phelps Dodge Copper Products Corporation, a subsidiary of the company, has announced that it has placed a contract with the Austin Company for an addition to the plant of the Habirshaw Cable and Wire Division in Yonkers. The plant, which will make all types of insulated power cable used by public utility and industrial companies, will more than double the facilities of the Habirshaw division.

Pittsburgh Steel Co. (3-19-37)—Henry Roemer, president, in a letter to stockholders discussing the capital readjustment plan to be voted on June 15, says the company expects to close the fiscal year ending June 30 with a net profit after five years of heavy losses. Earnings could have been increased materially had the management been in a position to accomplish certain things which adoption of the plan will make possible, he says.

Remington Rand, Inc. (4-23-37)—The company and its domestic and wholly owned foreign subsidiaries had a net profit of $3,516,732 after all deductions, including provision for United States and foreign income taxes and $73,000 for Federal surtax on undistributed income, according to the pamphlet report for the year ended on March 31, 1937. After allowing for annual dividend requirements on 179,769 shares of $25 par $4.50 cumulative preferred stock outstanding at the close of the year, exclusive of 10,620 shares re-acquired for retirement, and 14,889 shares held in the treasury, the net profit was equal to $1.75 each on 1,549,158 shares of $1 par common stock outstanding.

The net profit in the preceding fiscal year amounted to $3,010,288, equal to $1.24 each on the common shares then outstanding.

Sales for the year, totaling $45,633,411 were the largest in six years and 15.9 per cent above the total of the previous year.

Standard Oil Company of Indiana (3-26-37)—The company last week filed with the New York Supreme Court a notice of appearance in the suit filed by Louis and Jacob Blaustein charging it with violating the anti-trust laws, it was announced on behalf of the plaintiffs. It was stated that Standard of Indiana now would be required to file an answer to the suit before Sept. 15.

Studebaker Corp. (5-14-37)—The company reports sales of 8,577 passenger cars and trucks in May, compared with 8,708 a year ago. Sales for the first five months of 1937 totaled 46,498, compared with 40,011 in the 1936 period, a gain of 16 per cent.

Superior Steel Corp.—Frank R. Frost, president, last week said the company's earnings this year had been running at a high rate and that second-quarter results should exceed those for the first quarter.

The company apparently is getting some business as a result of the strikes in other steel plants, according to Mr. Frost. The orders are from regular customers, but the company is receiving a larger proportion of the going tonnage than was expected for this season of the year.

RAILROADS

Alleghany Corporation (6-4-37)—See item under Pittston Company.

Baltimore & Ohio (5-21-37)—The road supplementing a protest which it said had been sent to Governor Martin L. Davey of Ohio on Sunday by all the big railroads serving the strike-affected steel area, wired the Governor on Monday demanding that he take immediate action to enable it to fulfill its obligations as a common carrier.

It declared that because of its inability to "get material to keep shops in operation" it was compelled, beginning Tuesday, to furlough several thousand men, and added that "with the continuance and probable extension of the unlawful interference" it would be necessary to lay off other thousands of employes through no fault of their own.

The message, signed by C. W. Galloway, Baltimore & Ohio vice president in charge of operations, asserted that as a development of the strike against independent steel companies for C. I. O. recognition, "our property is being damaged and destroyed by removal of rails, and other misconduct" and charged that "to all intents and purposes a state of riot" existed in the Youngstown-Niles-Warren district.

The principal railroads serving the strike area, besides the Baltimore & Ohio, are the Pennsylvania, New York Central, the Erie and the Pittsburgh & Lake Erie.

Chesapeake & Ohio Railway (6-4-37)—See item under Pittston Company.

Chicago, Milwaukee, St. Paul & Pacific (2-5-37)—See item under New York Central.

Erie Railroad (5-7-37)—See items under Baltimore & Ohio and Pittston Company.

Kansas City Southern (1-1-37)—See item under New York Central regarding Senate investigation.

New York Central (6-4-37)—The investigation by the Senate Committee on Interstate Commerce of the financial control of domestic railroads was broadened last Friday to include New York Central, the New York, New Haven & Hartford and the Virginian Railway Company. When the inquiry started, the program involved only the Van Sweringen network and a few other important systems, among them the Chicago, Milwaukee, St. Paul & Pacific, the St. Louis-San Francisco and the Kansas City Southern. The advisability of delving into the financing of systems other than those named is now being considered by the committee.

In announcing its decision to inquire into the financial set-up of the New York Central, the New Haven and the Virginian lines, the committee stated that in addition to the financing operations involving these lines, it would also investigate "related matters." Investigators and accountants representing the committee will begin a study of the books and files of these lines within a few days.

The records of banks, investment bankers and brokers active in the distribution of the stocks of these railroads as well as the buying and selling of their bonds will be scrutinized by committee agents.

See also item under Baltimore & Ohio.

New York, New Haven & Hartford (5-28-37)—A 50 per cent cut in fixed charges and a broad divestment of leases and guarantees were proposed last week in a reorganization plan for the road submitted by the management.

The New Haven, the largest system in New England, filed a petition for reorganization in October, 1935. A heavy slump in earnings and other financial difficulties incident to the depression caused it to seek protection of the courts for the first time in its sixty-five years of corporate existence. It was the only major Eastern carrier to move for reorganization.

As summarized by Edward G. Buckland, chairman of the board and of the reorganization committee, the plan provides for a scaling down of fixed charges and guarantees from $20,329,920 as of 1935 to $9,942,909.

Fixed-interest and required sinking-fund payments on funded debt were placed at $7,872,172 under the plan, compared with $12,222,136 for 1935; gross rentals for leased roads, $1,299,137, against $4,844,333; net rentals, $1,119,529, against $2,769,073; guarantees, $96,600, against $1,123,439.

"An estimate of trends of traffic and transportation conditions," said Mr. Buckland, "indicates probable gross operating revenues of $87,500,000. On this basis, it is calculated there will be over $14,000,000 of income to meet total fixed charges of approximately $10,000,000. Fixed bond interest is to be covered approximately 1.5 times."

In its petition in 1935, the management cited a slump in gross revenue from $142,000,000 in 1929 to approximately $71,000,000 in 1935.

The plan, Mr. Buckland pointed out, proposes that, with the exception of equipment-trust obligations and certain underlying mortgage bonds, all classes of creditors and shareholders accept substantial changes in their securities.

"The outstanding feature of the plan," Mr. Buckland asserted, "is the plain purpose of the directors to restore the credit of the company to a high plane and to reduce fixed charges to such a point as to prevent any recurrence of its present financial embarrassment."

Securities that would be issued by the reorganized company include $147,100,800 of new 4 per cent fixed-interest bonds; $47,414,200 of 4½ per cent income bonds; 459,504 shares of $100-par first preferred stock; 434,278 shares of $100-par second preferred stock, and 1,182,151 shares of no-par common stock.

See also item under New York Central.

Norfolk & Western (2-26-37)—The carrier is to build ten additional heavy freight locomotives besides twenty steel cabooses and ten covered hopper cars at a cost of about $1,600,000 according to advices from Richmond, Va.

Pennsylvania Railroad (5-7-37)—The road, which is completing a $250,000,000 electrification project, announced last week that it was developing a steam locomotive which would have a performance in passenger service equivalent to that of its new electric types.

The new steam locomotives would have

Current Security Offerings

BONDS

Buffalo, N. Y., $2,500,000 0.79% tax anticipation ctfs. of indebtedness due Dec. 15, 1937, yield 0.625%, offered June 8. Phelps, Fenn & Co., The Marine Trust Co., Goldman, Sachs & Co. and a syndicate.

Cincinnati Gas and Electric Company $10,000,000 1st 3⅛s, due June 1, 1967, price 102½%, offered June 3. Morgan Stanley & Co., Inc., Edward B. Smith & Co., W. E. Hutton & Co. and a syndicate.

Dallas, Texas, $790,000 school and library impvt. 2½s, due July 1, 1938-1957, maturities to 1948 to yield 0.90% to 2.50%, and later maturities priced at 99½ to 98¼, offered June 8. Goldman, Sachs & Co., The Boatmens National Bank, Lobdell & Co.

Kentucky, State of, $2,100,000 bridge revenue project No. 12 2¾s, due July 1, 1947, price 102¼, offered June 3. Blyth & Co., Inc., W. E. Hutton & Co., Graham, Parsons & Co. and a syndicate.

Mamaroneck, N. Y., $210,000 hway. and gen'l 3¼s, due June 1, 1938-1957, yield 1.20% to 3.30%, offered June 4. Halsey, Stuart & Co., Inc.

Newfane, N. Y., $77,000 water and sewer 3s, due June 15, 1938-1963, yield 1.50% to 3%, offered June 3. Rutter & Co.

National Oil Products Co. $760,500 15-year conv. 4% debs., due 1952, price 99½, offered June 3. Jackson & Curtis, Jones, Schaefer & Co., Hamerschlag, Borg & Co. and a syndicate.

St. Paul, Minn., $200,000 welfare 2s, due June 1, 1938-1947, maturities to 1945 to yield 0.75% to 1.95%, and 1946 and 1947 at 100 and 99½, offered June 2. Morris Mather & Co., Inc.

San Diego County, Calif., $500,000 county special dist. rfdg. 2¾s, due Oct. 1, 1943-1945, yield 2.40% to 2.60%, offered June 3. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp.

Suffolk County, N. Y., $802,000 county home 2.20% bds. and ctfs. of indebtedness, due June 1, 1938-1962, yield 0.60%, equal to 2.25%, offered June 7. Strahan, Harris & Co., Inc., Hemphill, Noyes & Co., Minsch, Monell & Co., Robinson, Miller & Co.

Union, N. Y., $175,000 Union Free School District No. 1 2¼s, due Dec. 1, 1939-1953, yield 1.25% to 2.25%, offered June 5. Rutter & Co.

United States of America $400,000,000 (or thereabouts) 1⅜% Treas. notes, Series D-1939, due Sept. 15, 1939, price 100, and $400,000,000 (or thereabouts) 1⅝% Treas. notes, Series A-1942, due March 15, 1942, price 100, offered June 7. United States Treasury.

Virginia, Commonwealth of, $476,000 2% ctfs of indebtedness, due July 1, 1947, price 102, offered June 5. Lehman Brothers, Graham, Parsons & Co., Hemphill, Noyes & Co.

Yonkers, City of, N. Y., $880,000 water equipment and gen'l 3s, 3¼s and 4¼s, $490,000 3s, due June 1, 1939-1947, yield 2% to 3.05%; $330,000 3¼s, due June 1, 1938-1957, yield 1.50% to 3.25%, and $60,000 4¼s, due June 1, 1938-1942, yield 1.50% to 2.60%, offered June 4. Phelps, Fenn & Co., Ladenburg, Thalman & Co., R. L. Day & Co. and a syndicate.

STOCKS

Midwest Piping and Supply Co., Inc., 60,000 shares common, no par, price $11, offered June 3. Francis Brothers & Co., Mackubin, Legg & Co.

201
3-TREND
SECURITY CHARTS
"Good Recovery" Stocks Told At A Glance
. . . by this practical portfolio service. Its 52 pages of 3-trend graphs, charting uniformly the *Earnings, Dividends and Weekly Price Trends*, for each of 201 leading stocks, shows you the up-to-date and impartial market picture so essential for informed decisions.
Clip ad for free sample or better still send $3 for latest complete portfolio
SECURITIES RESEARCH CORPORATION
45 MILK STREET BOSTON MASS

a capacity of one hundred miles an hour with a fourteen-car passenger train, which equals the ratio reached by the electric trains under usual conditions. The engines will have four cylinders instead of the conventional two, each pair being connected to two pairs of driving wheels.

See also item under Baltimore & Ohio.

Pittsburgh & Lake Erie (12-4-36)—See item under Baltimore & Ohio.

St. Louis-San Francisco Railway (12-4-36)—See item under New York Central.

Virginian Railway (4-9-37)—See item under New York Central.

UTILITIES

Consolidated Edison Co. of N. Y. (6-4-37)—The company has called a special meeting of stockholders for July 7 to vote on two proposals, one to guarantee a $25,000,000 issue of 3½ per cent bonds of the Westchester Lighting Company and the other to authorize Consolidated Edison to engage in the business of distributing steam.

Capital expenditures of Westchester Lighting have for some time been financed in large part by the parent company. As of May 31, last, Westchester Lighting owed Consolidated Edison $25,100,000. The proceeds of the new bond issue will be paid to the parent company to reduce the affiliate's open-account debt.

The proposal to authorize Consolidated Edison to engage directly in the steam business throughout this city is a furtherance of the plan to merge the New York Steam Corporation into the parent company. Application for exchange of outstanding preferred stocks of the steam company for Consolidated Edison preferred stock was filed recently with the Public Service Commission of New York.

Late Tuesday the commission rejected the company's proposal to exchange its stock for New York Steam preferreds.

Electric Power and Light Corporation (2-19-37)—The report of the company and subsidiaries for the twelve months ended on April 30, issued Monday, showed a consolidated net income of $8,993,929 after interest, depreciation, Federal income taxes and other expenses and charges, comparing with $3,824,646 in the twelve months ended on April 30, 1936, a jump of $5,169,283. Gross revenues in the later period rose to $102,451,653 from $83,126,079 in the preceding period.

For the three months ended on April 30 the system reports a consolidated net income of $3,050,959 after all charges, against $2,031,370 in the quarter ended on April 30, 1936. Gross revenues amounted to $27,779,556, compared with $23,382,338.

New York Steam Corporation (5-7-37)—Directors last week omitted dividend action on the $6 and $7 preferred stocks for the first time since the issues were brought out. On Oct. 1, 1922, the initial dividend of $1.75 was disbursed on the $7 series and that amount was paid regularly each

Continued on Page 964

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1937.	Net Income 1936.	Com. Share Earnings. 1937.	Com. Share Earnings. 1936.
Addressograph-Multigraph Corp.:				
4 mo. Apr. 30..	$757,646	$470,721	h$1.00	h$.63
Algoma Steel Corp., Ltd.:				
Yr. Apr. 30....	189,922	541,814	...	...
Allied Stores Corp.:				
Apr. 30 qr.....	‡770,203	‡482,739	...	...
12 mo. Apr. 30	‡4,320,912	‡2,264,221	...	...
Allis-Chalmers Mfg.:				
Mar. 31 qr....	1,504,897	754,127	h.85	h.56
Amalgamated Sugar Co.:				
12 mo. Mar. 31	713,816	846,438	...	...
Babcock & Wilcox Co.:				
g4 mo. Apr. 30	111,192	*148,141	.49	...
g12 mo. Apr. 30.	1,471,200	§.....	6.57	...
Berkey & Gay Furniture Co.:				
Mar. 31 qr...	*6,166	§.....	...	...
Celotex Corp.:				
6 mo. Apr. 30.	715,931	232,480	2.39	.59
Diamond Match Co.:				
Mar. 31 qr....	532,078	506,759	.44	.40
Duro-Test Corp.:				
6 mo. Apr. 30.	‡79,572	‡71,280	...	...
Eastern Steamship Lines:				
4 mo. Apr. 30.	m488,253	m312,584	...	...
Evans Products Co.:				
Mar. 31 qr....	122,552	255,917	.50	1.04
Ex-Cell-O Corp.:				
Mar. 31 qr....	108,837	2,221	.28	...
Hinde & Dauch Paper Co.:				
4 mo. Apr. 30.	539,342	348,709	1.33	.80
12 mo. Apr. 30.	1,435,538	1,176,836	3.48	2.77
Hussmann-Ligonier Co.:				
4 mo. Apr. 30.	122,204	.....	...	...
Lakey Foundry & Machine Co.:				
Apr. 30 qr.....	‡36,498	§.....	...	...
McIntyre Porcupine Mines, Ltd.:				
Yr. Mar. 31...	3,560,372	3,582,912	4.46	4.49
McLellan Stores Co.:				
v12 mo. Apr. 30.	1,243,938	1,103,240	1.45	1.26
Philadelphia & Reading Coal & Iron Co.:				
g12 mo. Mar. 31	*5,211,316	*4,859,566	...	...
Pines Winterfront Co.:				
Yr. Apr. 30....	*316,308	*181,710	...	...
Pleasant Valley Wine Co.:				
Apr. 30 qr....	*9,805	*16,772	...	...
6 mo. Apr. 30.	36,063	24,151	.14	.10
Remington Rand, Inc.:				
Yr. Mar. 31...	3,516,732	3,010,288	h1.75	h1.24
Reynolds Spring Co.:				
Mar. 31 qr....	62,876	139,086	.21	.48
Spalding & Bros., A. G.:				
Apr. 30 qr.....	*52,680	*197,111	...	...
‡16 mo. Apr. 30	*311,638	*496,016	...	...
Thompson-Starrett Co., Inc.:				
Yr. Apr. 29....	*275,269	31,286	...	p.49
United Aircraft Corp.:				
12 mo. Mar. 31.	2,285,452	.....	.91	...
United Electric Coal Cos.:				
Apr. 30 qr.....	109,000	29,817	.35	.10
9 mo. Apr. 30.	267,371	87,984	.87	.29
12 mo. Apr. 30	289,252	*6,889	.94	...
Zenith Radio Corp.:				
Yr. Apr. 30....	1,904,074	1,212,752	3.86	2.46

PUBLIC UTILITIES

	1937.	1936.	1937.	1936.
Birmingham Electric Co.:				
12 mo. Apr. 30.	716,046	307,822	...	...
Carolina Power & Light Co.:				
12 mo. Apr. 30.	2,366,395	1,675,002	...	...
Electric Power & Light Corp.:				
3 mo. Apr. 30..	3,050,959	2,031,370	.47	.17
12 mo. Apr. 30.	8,993,929	3,824,646	.96	q4.97
El Paso Electric Co.:				
12 mo. Apr. 30.	328,810	322,992	...	...
Engineers Public Service Co.:				
g12 mo. Apr. 30	3,135,516	2,190,541	.42	q5.09
Florida Power & Light Co.:				
12 mo. Apr. 30.	1,558,486	945,180	...	...
Gulf States Utilities Co.:				
12 mo. Apr. 30.	888,585	701,347	...	...
Idaho Power Co.:				
12 mo. Apr. 30.	1,219,288	1,127,658	...	...
Kansas Gas & Electric Co.:				
12 mo. Apr. 30.	1,296,503	1,071,678	...	...
Market Street Railway:				
12 mo. Apr. 30.	123,644	158,832	r1.06	r1.37
Memphis Power & Light:				
12 mo. Apr. 30.	1,434,262	1,196,614	...	...
Minnesota Power & Light Co.:				
12 mo. Apr. 30.	1,301,739	1,099,417	...	...
Montana Power Co.:				
12 mo. Apr. 30.	3,704,278	2,708,565	...	...
National Power & Light Co.:				
3 mo. Apr. 30..	2,374,898	2,004,244	.36	.29
12 mo. Apr. 30.	7,665,668	6,365,812	1.10	.86
Nebraska Power Co.:				
12 mo. Apr. 30.	1,796,314	2,033,844	...	...
Nevada-California Electric Corp.:				
12 mo. Mar. 31.	824,422	940,362	...	...
New Orleans Public Service, Inc.:				
12 mo. Apr. 30.	732,893	373,629	...	...
New York Steam Corp.:				
12 mo. Apr. 30.	225,160	§.....	z...	...
Oklahoma Gas & Electric Co.:				
12 mo. Apr. 30.	2,547,134	1,885,785	...	...
Pacific Power & Light Co.:				
12 mo. Apr. 30.	755,673	648,494	...	...
Pennsylvania Power & Light:				
12 mo. Apr. 30.	7,929,833	8,205,717	...	...
Portland Gas & Coke Co.:				
12 mo. Apr. 30.	197,607	12,154	...	...
Puget Sound Power & Light Co.:				
12 mo. Apr. 30.	1,763,569	1,377,196	...	...
San Diego Consol. Gas & Elec. Co.:				
12 mo. Apr. 30.	1,460,382	1,318,288	...	...
Southern California Gas Co.:				
12 mo. Apr. 30.	3,026,124	3,120,745	...	...
Southern Colorado Power Co.:				
12 mo. Apr. 30.	291,356	170,064	...	...
Stone & Webster, Inc.:				
Mar. 31 quarter	294,074	251,222	.14	.12
12 mo. Mar. 31.	1,815,789	771,808	.86	.36
Texas Power & Light Co.:				
12 mo. Apr. 30.	2,029,589	1,957,761	...	...
United Gas Corp.:				
3 mo. Apr. 30.	4,177,736	3,490,585	.23	.15
12 mo. Apr. 30.	11,636,487	7,362,225	.29	s4.76
Utah Power & Light:				
12 mo. Apr. 30.	1,605,854	845,601	...	...
Virginian Electric & Power Co.:				
12 mo. Apr. 30.	3,276,906	3,026,754	...	...

	1936.	1935.	1936.	1935.
Interstate Power Co.:				
Year Dec. 31..	*126,952	72,151	...	...

RAILROADS

	1937.	1936.	1937.	1936.
Chicago, St. P., Mpls. & Omaha Rwy.:				
4 mo. Apr. 30.	*1,342,446	*1,272,029	...	...
Lehigh Valley R. R.:				
4 mo. Apr. 30.	93,407	*423,310	.07	...
Norfolk Southern R. R.:				
4 mo. Apr. 30.	*137,711	*213,688	...	...
Pittsburgh & West Virginia Rwy.:				
4 mo. Apr. 30.	204,418	136,091	.67	.45

* Net loss. § Not available. ‡ Profit before Federal income taxes. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. m Consolidated loss before Federal income taxes. p On preferred stock. q On combined preferred stocks. r On first preferred stock. s On second preferred stock. v Estimated. z Equal to $2.51 a share on $7 preferred and $2.15 a share on $6 preferred stock. ‡‡ Indicated earnings as compiled from company's quarterly reports.

PUBLIC UTILITY EARNINGS

Baltimore Transit Company and Baltimore Coach Company

	1937.	1936.
April gross	$1,036,065	$1,002,767
*Net income after fixed charges	77,020	77,577
Four months' gross	3,972,932	4,026,452
*Net income after fixed charges	248,473	223,120

*Before provision for interest on Series A 4 per cent and 5 per cent debentures.

Baton Rouge Electric

Years ended April 30:

Total operating revenue	$1,791,549	$1,571,474
Net income	233,066	193,404

Bell Telephone Company of Pennsylvania

April gross	5,772,594	5,526,604
Net operating income	1,438,345	1,408,739
Four months' gross	22,765,370	21,445,737
Net operating income	5,700,253	5,400,304

Birmingham Electric Company

Twelve months to April 30:

Total operating revenue	7,089,408	6,215,085
Net income	716,046	307,822

British Columbia Power Corporation, Ltd.

April gross	1,242,203	1,165,957
*Net income	327,435	342,024
Ten months' gross	12,483,463	11,629,916
*Net income	3,082,869	3,734,202

*Before depreciation.

California Water Service Company

Years ended April 30:

Gross revenue	2,396,796	2,172,640
Net earnings before depreciation	1,223,852	1,076,429

Carolina Power and Light Company

Twelve months to April 30:

Total operating revenue	11,391,590	10,134,178
Net income	2,366,395	1,675,002

Central Arizona Light and Power Company

Twelve months to April 30:

Total operating revenue	3,624,831	3,130,949
Net income	653,478	598,824

Central Vermont Public Service Corporation

Twelve months to April 30:

Total operating revenue	2,059,778	1,876,109
Net income	391,822	349,139

Commonwealth Edison Company and Subsidiary

April gross	7,104,165	*6,647,258
Net income	1,196,036	569,978
Four months' gross	29,561,860	28,170,099
Net income	5,667,516	3,610,752

*Adjusted.

Connecticut Light and Power Company

Twelve months ended April 30:

Total operating revenue	19,010,489	18,034,634
Net income	4,669,585	4,542,652

El Paso Electric

Years ended April 30:

Total operating revenue	2,987,101	2,831,442
Net income	328,810	322,922

Federal Light and Traction

Year to March 31:

Gross operating revenues	8,990,165	8,150,279
Net after Federal income tax, &c	3,493,529	3,233,984
Total income	3,603,562	3,331,967
Interest, &c	1,317,698	1,370,811
Depreciation	562,563	455,128
Net income	1,723,301	1,506,028

Quarter to March 31:

Gross operating revenues	2,552,422	2,313,336
Net after Federal income tax, &c	981,099	916,376
Total income	1,021,204	950,513
Interest, &c	330,706	338,787
Depreciation	144,374	115,396
Net income	546,124	496,330

Florida Power and Light Company

Twelve months to April 30:

Total operating revenue	12,933,953	11,756,750
Net income	1,558,486	945,180

Gulf States Utilities

Years ended April 30:

Total operating revenue	5,959,079	5,591,742
Net income	888,585	710,347

Hudson and Manhattan Railway Company

April gross	*669,679	673,769
Net after taxes	237,985	276,514
Total income	250,213	300,036
Deficit after charges	42,804	15,200
Four months' gross	*2,641,774	2,670,735
Net after taxes	944,520	1,071,168
Total income	993,528	1,165,445
Deficit after charges	179,086	95,484

*Subject to adjustment when effect of reduced fares from joint service with Pennsylvania Railroad between New York and Newark is determined.

Houston Lighting and Power Company

	1937.	1936.
Twelve months to April 30:		
Total operating revenue	9,979,872	9,027,930
Net income	2,501,703	2,346,658

Idaho Power Company

Twelve months to April 30:

Operating revenue	4,916,651	4,443,282
Net income	1,219,288	1,127,658

Iowa Southern Utilities Company of Delaware

Twelve months to April 30:

Total operating revenue	3,793,553	3,711,199
Net income	502,488	345,119

Jamaica Public Service, Ltd.

(Converted at $4.86 2-3 to the pound)

April gross	75,803	74,960
*Balance after charges	20,883	22,139
Twelve months' gross	878,404	873,372
*Balance after charges	248,605	251,161

*Before depreciation.

Kansas City Public Service Company

April gross	576,261	580,985
*Net loss	15,060	†28,331
Four months' gross	2,320,946	2,290,611
*Net loss	78,172	†45,648

*After taxes, interest, depreciation, &c. †Income.

Kansas Gas and Electric Company

Twelve months to April 30:

Total operating revenue	5,972,638	5,495,837
Net income	1,296,503	1,071,678

Key West Electric

Years ended April 30:

Total operating revenue	146,626	139,882
Net income	19,393	10,343

Laclede Gas Light Company

Twelve months ended March 31:

Total operating revenues	6,992,171	6,983,253
Net income	146,435	39,238

Lexington Water Power Company

Twelve months to March 31:

Total operating revenues	2,057,658	1,954,329
Net income	328,753	45,444

Louisiana Steam Generating

Years ended April 30:

Total operating revenue	2,582,152	2,369,229
*Net income	696,051	692,711

*Before appropriations for retirement reserve.

Market Street Railway Company

Twelve months to April 30:

Gross operating revenue	7,404,654	7,396,255
Net income	123,644	158,832

Memphis Power and Light Company

Twelve months to April 30:

Operating revenue	8,139,204	7,334,214
Net income	1,434,262	1,196,614

Minnesota Power and Light Company

Twelve months to April 30:

Total operating revenue	6,600,941	5,791,729
Net income	1,301,739	1,099,417

Montana Power Company

Twelve months to April 30:

Total operating revenue	13,927,754	11,682,550
Net income	3,704,278	2,708,565

Nebraska Power Company

Twelve months to April 30:

Total operating revenue	7,089,478	6,938,492
Net income	1,796,314	2,033,844

New Bedford Gas and Edison Light Company

Twelve months ended March 31:

Total operating revenues	4,505,045	4,325,782
Net income	1,100,517	939,515

New Orleans Public Service, Inc.

Twelve months to April 30:

Operating revenue	17,406,668	16,000,491
Net income	732,893	373,629

Northern States Power Company (Delaware)

Years ended March 31:

Gross revenue	35,137,194	33,352,209
Net earnings before depreciation	14,671,864	14,402,485
Net income after depreciation	5,251,257	4,897,357

Northern States Power Company (Minnesota)

Years ended March 31:

Gross revenue	30,411,434	29,026,522
Net after all taxes and depreciation	10,625,152	10,273,256
*Net income	5,229,450	4,623,465

*After interest amortization and other income deductions.

Northwestern Electric Company

Twelve months to April 30:

Total operating revenue	4,418,532	2,503,357
Net income	580,793	385,286

Oklahoma Natural Gas Company and Subsidiary

Twelve months to April 30:

Total operating revenues	7,868,077	7,630,543
Net income	1,247,434	1,032,993

Pacific Power and Light Company

Twelve months to April 30:

Total operating revenue	4,803,227	4,416,443
Net income	755,673	648,494

Pennsylvania Electric Company

Years ended March 31:

Gross revenue	10,532,470	9,690,734
Net earnings after depreciation	3,503,266	3,234,782
Net income	1,586,597	1,238,383

Continued on Page 966

JUN 11

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

REFUNDINGS by public utility companies featured last week the announcements of bonds called for redemption prior to maturity. The number of calls increased slightly over the preceding week, but most of them were for small parts of outstanding issues.

With the exception of a few municipal bonds called for redemption in June, the payment dates on most of the bonds called last week were in future months, principally July.

Bonds to be paid in June now aggregate $181,845,000, compared with $134,860,000 last month and $304,058,000 in June, 1936, for the corresponding weeks.

Bonds called for redemption in June to date are classified as follows:

Foreign	$62,995,000
Industrial	40,596,000
Railroad	39,890,000
Public utility	20,946,000
Miscellaneous	17,095,000
State and municipal	323,000
Total	$181,845,000

Aluminium, Ltd., $286,000 of debenture 5s, due July 1, 1948, called for payment at par on July 1, 1937, at the Union Trust Co., Pittsburgh, Pa. Lowest and highest numbers called: M1, M19982.

Bradford County, Fla., various of refunding bonds called for payment at par on July 1, 1937, at the Central Hanover Bank and Trust Co., New York. Lowest and highest numbers called: 10, 48.

Buffalo General Electric Co., entire issue of first refunding 5s, due April 1, 1939, called for payment at 105 on July 1, 1937, at the Irving Trust Co., New York.

Canadian Consolidated Rubber Co., Ltd., entire issue of collateral trust 6s, due Oct. 1, 1946, called for payment at 110 on Oct. 1, 1937, at the Royal Trust Co., Montreal, trustee.

Chicago (City of), various of tax anticipation warrants called for payment at par on June 4, 1937, at the Board of Education, City of Chicago.

Chicago Daily News, Inc., $209,100 of debenture 5s, due Jan. 1, 1945, called for payment at 104 on July 1, 1937, at the City National Bank and Trust Co., Chicago, Ill. Lowest and highest numbers called: C39, C583; D6, D740; M28, M3062.

Dallas Gas Co., $14,500 of first 6s, due Oct. 1, 1941 (second series), called for payment at 102½ on July 1, 1937, at the Bank of Manhattan Co., New York. Lowest and highest numbers called: D189; M261, M2741.

Denver, Col., various of improvement bonds called for payment at par on June 30, 1937, at the office of the City Treasurer or the Bankers Trust Co., New York, on arrangement with the City Treasurer ten days prior to the expiration of the call date.

Erie & Jersey Railroad Co., $71,000 of first 6s, due July 1, 1955, called for payment at 115 on July 1, 1937, at the Guaranty Trust Co., New York. Coupons due July 1, 1937, should be collected in the usual manner. Lowest and highest coupon bonds called: M18, M7161.

Gemmer Manufacturing Co., $75,000 of debenture 5½s, due Jan. 1, 1940, called for payment at 101 on July 1, 1937, at the Detroit Trust Co., Detroit, Mich. Lowest and highest numbers called: M400, M721.

Genesee River Railroad Co., $58,000 of first 6s, due July 1, 1957, called for payment at 115 on July 1, 1937, at the Guaranty Trust Co., New York. Coupons due July 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: M20, M6000.

Gila County, Ariz., refunding bonds 1-8, due July 1, 1944 and 1945, called for payment at par on July 1, 1937, at the office of the County Treasurer.

Houston Oil Co. of Texas, $592,500 of security A 5½s, due May 1, 1940, called for payment at 101¼ on Aug. 1, 1937, at the Maryland Trust Co., Baltimore, Md.; the Bankers Trust Co., New York City, or the Boatmen's National Bank, St. Louis, Mo. Lowest and highest numbers called: D6, D1107; M5, M11407.

Income Leasehold Co., $10,000 of first extended 5s, due July 1, 1946, called for payment at 102 on July 1, 1937, at the St. Louis Union Trust Co., St. Louis, Mo. Lowest and highest numbers called: M9, M584.

Indiana General Service Co., $110,400 of first 5s, due Jan. 1, 1948, called for payment at 105 on July 1, 1937, at the Guaranty Trust Co., New York. Coupons due July 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: C11, C195; D22, D256; M17, M5048.

Inter-State Water Co., entire issue of first A and B 6s, due Feb. 1, 1940, called for payment at 103½ on Aug. 1, 1937, at the City National Bank and Trust Co., Chicago. Coupons due Aug. 1, 1937, should remain attached.

Iowa City, Iowa, $89,000 of sewerage revenue bonds called for payment at par plus a premium of ¼ per cent for each year or fraction thereof between maturity and the date of redemption, on July 1, 1937, at the office of the City Treasurer.

Kansas City Gas Co., $17,000 of first 5s, due Feb. 1, 1946, called for payment at 102 on Aug. 1, 1937, at the City Bank Farmers Trust Co., New York City. Lowest and highest numbers called: M41, M1324.

Kentucky (Comm. of), $150,000 of bridge revenue refunding 3s, due July 1, 1950, (Project 1), called for payment at 102½ on July 1, 1937, at the Chemical Bank and Trust Co., New York City. Coupons due July 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: M57, M4211.

Keokee Consolidated Coke Co., entire issue of first and refunding 5s, due July 1, 1959, called for payment at par on July 1, 1937, at the City Bank Farmers Trust Co., New York. Coupons due July 1, 1937, should be collected in the usual manner.

La Plata County, Col., bond D3 of School District 34 bonds, due Sept. 1, 1951, called for payment at par on July 1, 1937.

Lea County, N. M., bonds 1-14 of School District 28 bonds, dated July 1, 1919, called for payment at par on June 1, 1937, at the office of the County Treasurer.

Los Angeles County, Calif., various of registered school warrants called for payment at par on May 28, 1937, at the office of the County Treasurer.

Loveland, Col., $2,000 of paving bonds called for payment at par on June 15, 1937, at the office of the City Treasurer.

Morris Five and Ten Cent to One Dollar Stores, Inc., $10,100 of debenture 5s, due July 1, 1950, called for payment at 101 on July 1, 1937, at the Indiana National Bank, Indianapolis, Ind. Lowest and highest numbers called: C382; D269, D296; M5, M218.

Morton Building Corp. (Chicago), entire issue of first real estate 6s, due Jan. 1, 1956, called for payment at 102 on July 1, 1937, at the Chicago Title and Trust Co., Chicago, Ill.

New Boston Land Co., entire issue of 6s, due Jan. 1, 1938, called for payment at 102½ on July 1, 1937, at the Girard Trust Co., Philadelphia.

New Haven Oil Corp., $7,000 of first 6s, due Jan. 1, 1948, called for payment at 103 on July 1, 1937, at the Hartford Connecticut Trust Co., Hartford, Conn. Coupons due July 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: M135, M191.

New Orleans (City of), La., various of refunding 4½ per cent certificates, due Jan. 1, 1951, called for payment at par on July 1, 1937, at any of the places designated on the bonds. Coupons due July 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: C3, C166; D8, D229; M5, M7722.

Otero County, N. M., entire issue of road and bridge 5s, due July 1, 1947, called for payment at par on July 2, 1937, at the First National Bank, Denver, Col. Coupons due July 1, 1937, should be detached and forwarded to the Chase National Bank, New York.

Ottawa Traction Co., Ltd., entire issue of first and collateral trust A 5½s, due July 1, 1955, called for payment at 103 on July 1, 1937, at the Bank of Montreal, Montreal, Toronto, Ottawa, St. John, Halifax, Winnipeg, Vancouver, New York and London, England.

Paducah & Illinois Railroad Co., $139,000 of first 4½s, due July 1, 1955, called for payment at 102½ on July 1, 1937, at the First National Bank, Chicago, or the agency of said bank in New York City. Coupons due July 1, 1937, should remain attached. Lowest and highest numbers called. M91, M4999.

Person County, N. C., various of refunding bonds called for payment at par on July 1, 1937, at the Central Hanover Bank and Trust Co., New York.

Pure Oil Co., entire issue of 4¼ per cent notes, due July 1, 1950, called for payment at 105 on July 1, 1937, at the Chase National Bank, New York, or the City National Bank and Trust Co., Chicago. Coupons due July 1, 1937, should be collected in the usual manner.

Roman Catholic Bishop of Portland, Me., $100,000 of first 4⅜s, due July 1, 1956, called for payment at 102½ on July 1, 1937, at the First National Bank of Portland, Me. Lowest and highest numbers called: D69, D219; M2, M4657.

Saguenay Terminals, Ltd., entire issue of first 5½s, due to July 1, 1940, called for payment at 102 on June 30, 1937, at the Banque Canadienne Nationale, Montreal, or Quebec, Canada.

Tacoma, Wash., various of local improvement bonds called for payment at par on May 21 and May 22, 1937, at the office of the City Treasurer.

Tampa (City of), Fla., entire issue of refunding bonds, due July 1, 1947, called for payment at par on July 1, 1937, at the Chemical Bank and Trust Co., New York City.

Thunder Lake Lumber Co., $15,000 of first 6s, due to Dec. 1, 1940, called for payment at par on June 1, 1937, at the Wisconsin Valley Trust Co., Wausau, Wis., or the First Wisconsin Trust Co., Milwaukee, Wis. Lowest and highest numbers called: D67, D68; M327, M398.

Vinalhaven Water Co., bonds D2 and D15 of first 5s, due July 1, 1950, called for payment at par on July 1, 1937, at the Knox County Trust Co., Rockland, Me.

Wurlitzer (Rudolph) Co., entire issue of debenture 4s (formerly sinking-fund 6s), due Jan. 15, 1938, called for payment at 100½ on July 15, 1937, at the First National Bank, Cincinnati, Ohio; George H. Burr & Co. or Halsey, Stuart & Co., Chicago, Ill., and New York City. Coupons due July 15, 1937, should remain attached.

News of Foreign Securities

ACUTE weakness in French securities was the outstanding feature of the leading European Stock Exchanges during the week under review. Rentes broke badly, the perpetual 3 per cent rentes fell below 60 for the first time since the crisis of the franc in 1926. The 4½s of 1937, which were issued but a short time ago at 98, dropped to a little over 90.

The action of Rentes affected all French stocks. Various reasons were advanced for the fresh decline. The cause receiving the most support, however was the fact that the financial policies of Premier Blum are not well liked and consequently public credit and confidence has deserted him.

Bank of France shares lost almost 200 points during the week while Bank of Paris eased more than 30 points. Credit stocks were also under fire and lurched heavily. Suez Canal was a feature among the international securities rising briskly on buying from French investors seeking safety. Gold mining stocks rallied as gold fears eased.

Lombard Street took on a more cheerful air and most sections of the English market moved higher during a relatively dull week. Oil stocks featured the market as Mexican Eagle stocks soared on heavy demand. Iron and steel stocks held back but no great amount of selling was evident. Rubber issues were weak as the price of the crude commodity broke below 19 cents for the first time in six months. South African and West African mining stocks were active and higher.

German stocks continued their upward climb. Selling broke out in the closing days of the week, but prices had advanced sufficiently in the early part of the week to more than offset later weakness. It is noteworthy that in the late selling volume of trading tended to dwindle.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended June 5, '37.	$4,793,000	$189,000
Week ended May 29, '37.	4,047,000	262,000
Week ended June 6, '36.	6,846,000	490,000
1937 to date	170,224,000	11,275,000
1936 to date	153,495,500	14,852,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.	Last.
Week ended June 5, 1937	93.02	92.37	93.02

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1937.	London.	Paris.	Berlin.
Mar. 16	30.49	42.88	31.42
Mar. 23	30.27	39.59	30.82
Mar. 30	30.35	41.04	30.37
Apr. 6	30.06	40.02	30.44
Apr. 13	29.27	37.83	31.40
Apr. 20	29.32	36.46	31.64
Apr. 27	27.63	34.85	31.54
May 4	28.01	35.16	31.58
May 11	28.46	34.22	31.51
May 18	27.77	34.34	31.70
May 25	28.95	34.41	31.87
June 1	28.54	33.79	31.91
June 8	28.72	33.06	32.08

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
May 31	£101⅝	£76¼	£110⅜	62 fr 70c	92 fr 45c	Holiday	
June 1	101⅝	76⅛	110⅜	62 fr 60c	92 fr 55c	§$26½	$30½
June 2	101⅝	75⅞	110⅜	62 fr 75c	92 fr 65c	26½	30⅝
June 3	101½	75½	110¼	62 fr 05c	92 fr	26½	31⅜
June 4	101⅝	75⅛	110⅜	61 fr 85c	91 fr 55c	26¾	31⅜
June 5	Exchanges closed					27½	32½

§Ex interest.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Anchor Post Fence Co.—The Anchor Post Fence Co. has notified holders of first 6½s, due to 1942, that upon surrender to the Chase National Bank, New York depositary, of bonds of this issue with Nov. 15, 1934, and subsequent coupons attached, the new registered first closed mortgage 5 per cent income bonds issuable pursuant to the plan of reorganization will be delivered.

Central of Georgia Railway Co.—Under an order of the United States District Court for the Southern District of Georgia, dated May 29, 1937, the receiver of Central of Georgia Railway Co. has been in-

Continued on Page 966

Business Statistics

1
TRANSPORTATION (27)

	1937.	5-Year Avge. (1932-36).	P. C. Departure From Avge.
Week ended May 29:			
Total carloadings	794,855	549,916	+44.5
Grain & gr. prod	27,653	27,550	+ 0.4
Coal and coke	133,793	101,089	+32.4
Forest products	42,675	23,947	+78.2
Manuf. products	500,962	360,738	+38.9
Year to May 29:			
Total carloadings	15,591,584	12,492,399	+27.7
Grain & gr. prod	636,344	646,239	— 1.5
Coal and coke	3,371,670	2,689,181	+25.4
Forest products	785,433	491,656	+59.8
Manuf. products	10,262,927	8,167,268	+25.7
Freight-car surplus, May 1-14	143,988	437,436	—67.1
P. C. of freight cars serviceable May 1	88.9	86.3	+ 3.0
P. C. of locomotives serviceable May 1	84.1	79.5	+ 5.8
Gross revenue, year to Apr. 30	$1,382,997,566	$1,066,124,470	+29.7
Expenses, year to Apr. 30	1,069,373,183	867,109,702	+23.3
Taxes, year to Apr. 30	119,652,292	88,869,404	+34.6
Rate of return on property investm't:		"Fair Return"	
Year to Apr. 30:			
Eastern Dist.	3.76	5.75	—34.6
Southern Dist.	2.75	5.75	—52.2
Western Dist.	1.68	5.75	—70.8
U.S. as a whole	2.89	5.75	—49.7

2
FAILURES

Trade Groups:	Week Ended June 3, 1937.	Week Ended June 4, 1936.	Year to Date.
Manufacturing	41	33	689
Wholesale	8	13	422
Retail	86	130	2,399
Construction	10	7	274
Commercial service	1	5	198
Total U. S.	146	188	3,982
Total U. S., 1936	..	..	4,523
Geographical divisions:			
New England	10	12	392
Middle Atlantic	61	77	1,535
East North Central	26	38	747
West North Central	10	9	262
South Atlantic	12	9	332
South Central	12	15	253
Mountain	1	9	85
Pacific	14	19	376
Total U. S.	146	188	3,982

3
AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

(These figures do not include "hot," or illegally produced, oil)

Texas—	‡Bur. of Mines Calculns.	§State Allowable.	Week Ended June 5, 1937.	Week Ended June 6, 1936.
Panh'dle.	.....	78,031	85,200	60,400
North	.....	61,000	73,150	58,700
W. Cent.	.....	65,460	33,050	25,350
West	.....	173,042	201,850	178,050
E. Cent.	.....	112,483	126,050	53,250
East	.....	462,817	463,250	436,550
S. W.	.....	213,667	223,700	153,850
Coastal	.....	186,275	207,300	177,400
Total	1,354,000	1,352,775	1,413,550	1,143,550
Oklahoma	625,300	625,300	642,350	547,450
Kansas	190,700	190,700	199,950	135,150
North La.	252,000	254,650	79,000	79,000
C'stal La.			167,600	147,400
Arkansas	28,300	.....	28,100	29,900
Eastern	118,200	.....	120,050	108,650
Michigan	38,400	.....	44,400	32,150
Wyoming	51,000	.....	50,850	36,800
Montana	15,400	.....	15,200	17,650
Colorado	4,800	.....	3,550	4,500
New Mex.	102,000	114,500	112,150	72,950
California	585,900	¶602,915	661,400	580,300
Tot.U.S.	3,366,000	.....	3,538,150	2,935,450

‡Effective June. §State quotas as of June 1. ¶Recommendation of Central Committee of California Oil Producers.

4
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week ended:	1937 June 5.	May 29.	May 22.	May 15.	May 8.
New Eng.	+ 5.4	+14.1	+13.1	+14.2	+11.4
Mid Atlan.	+10.8	+14.2	+12.7	+11.0	+ 9.6
Cent in Reg.	+10.3	+14.9	+15.1	+14.9	+15.5
West Cent.	+ 6.8	+ 6.9	+ 7.1	+ 6.3	+ 8.0
South States	+19.3	+16.8	+15.1	+16.2	+15.4
Rocky Mts.	+27.4	+21.2	+25.1	+24.8	+23.7
Pac. Coast.	+ 7.5	+ 6.6	+ 4.8	+ 4.2	+ 4.0
Entire U.S.	+10.9	+12.9	+12.1	+12.7	+12.8

5
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age: May, 1937.	Apr., 1937.	May, 1936.
Passenger cars	8	52	...
Freight cars	3,903	13,046	9,677
Locomotives	14	84	10
Rails (tons)	3,317	6,350	7,360
Struct. steel (tons)	1,230	4,913	2,920

6
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: June 5, 1937.	May 29, 1937.	June 6, 1936.
Locomotives	13	...	...
Freight cars	30	...	...
Passenger cars	10	...	...

*Subject to revision. †Revised.

INDEX TO BUSINESS STATISTICS

Automobile Production, Estimated Weekly 24
Automobiles, Domestic Sales of 12
Automobiles, Wholesale Sales of 13
British Exchange Rates on Paris 40
Brokers' Loans (New York Stock Exchange Members) 36
Brokers' Loans Ratios 42
Business Activity, The Annalist Index of 7
Business Index, New York Times, Weekly 20
Coal and Beehive Coke, Monthly Production of 17
Coal and Coke Production, Weekly 18
Construction Contracts Awarded, Physical Volume of 35
Construction Costs, Monthly 15
Cost of Living 14
Debits to Individual Accounts 44
Electric Power Output, Per Cent Changes in, by Regions 4
Electric Power Production, Weekly 29
Engineering Contract Awards 25
Failures, Commercial (Monthly) 27
Failures, Weekly 2
Foreign Exchange Rates, Daily 46
Foreign Exchange Rates, Weekly 45
Foreign Trade, U. S., by Economic Groups 8
Freight Car Loadings 22
Gold and Silver Prices 41
Idle Cars, Summary of 23
Income, Cash Farm, by Federal Reserve Districts 33
Industrial Production, World, The Annalist Index of 28
Interest Rates and Adjusted Index of Bond Yields 39
Metal Prices 31
Money Rates in New York City, Daily 38
Money Rates in New York City, Weekly 37
Oil Production, Average Daily Crude 3
Petroleum Stocks and Refinery Activity 9
Pig Iron Production by Federal Reserve Districts 34
Postal Savings, U. S. 43
Railroad Equipment Orders, Domestic, Weekly 6
Railway Equipment Orders, Domestic, Monthly 5
Sensitive Commodity Prices, The Annalist Weekly Index of 30
Steel Industry, Rate of Operations in the 21
Steel Ingot Production 10
Steel Products, Shipments of Finished 32
Steel Scrap Prices 19
Transportation 1
Wool Consumption 16
Wool Machinery Activity 26
Zinc, Slab 11

PREVIOUS ISSUES
(Dates of issues containing latest available figures)

	Date.
Automobile Production, Monthly	Apr. 23
Automobiles, Factory Sales of	May 28
Automobiles, New Commercial Car Registrations	May 21
Automobiles, New Commercial Car Registrations in 1936	Feb. 26
Automobiles, New Passenger Car Registrations in U. S.	May 21
Automobiles, New Passenger Car Registrations in 1936	Feb. 26
Automobiles, New Passenger Car Registrations by Districts	May 21
Automobiles, Production and Registrations of, Monthly	May 21
Bankers' Acceptances and Commercial Paper Outstanding	May 14
Boot and Shoe Production	June 4
Building Permits, Monthly	May 14
Business Activity, Canadian, The Annalist Index of	Feb. 12
Capital Issues, New	May 14
Coke Production, Monthly	May 28
Construction Contracts Awarded, Monthly	May 21
Construction Contracts Awarded, by Types of Construction	May 21
Construction Costs, Quarterly	Apr. 16
Cotton Consumption by Federal Reserve Districts	May 21
Cotton Movement, Monthly	May 21
Cotton Spinning Activity	May 28
Department Store Sales by Federal Reserve District	May 21
Department Store Sales and Stocks	May 14
Economic Changes in the U. S.	June 4
Electrical Goods, Orders Booked for, Quarterly	May 14
Electric Power Production, Monthly	June 4
Factory Employment by Groups, Indices of	May 28
Factory Employment and Payrolls	May 28
Factory Employment and Payrolls, Indices	May 28
Foreign Exchange Rates, Monthly	June 4
Foreign Trade, U. S. Merchandise, Gold, Silver	June 4
Foreign Trade, U. S., by Principal Regions	May 21
Freight Car Loadings by Groups, Monthly	May 14
Gasoline Consumption, Retail Value of	June 4
Gold Reserve of Central Banks and Governments	May 14
Income, National Non-Farm, Index of	Apr. 30
Insurance of 42 U. S. Companies, New Paid-for	May 28
Machine Tool Orders	May 21
Member Banks, Excess Reserves of	May 14
Monetary Gold Stock, U. S.	May 14
Money Rates, Foreign	May 14
Oil Supply and Demand	May 28
Pig Iron	June 4
Pig Iron Production (Adjusted for Seasonal Variation)	June 4
Pneumatic Casings, Monthly	May 14
Portland Cement	May 7
Railroad Earnings	May 21
Railroad Earnings and Freight Car Loadings, Gross	May 21
Refrigerator Sales, Electric	May 14
Reserve Bank Credit	Mar. 19
Rubber, Crude, Monthly	May 28
Sensitive Commodity Prices, The Annalist Monthly Index of	May 28
Short Interest—N. Y. S. E.	May 28
Silk Movement	June 4
Steel Castings, Commercial	May 14
Steel, Fabricated Structural	May 28
Steel-Plate Bookings	June 4
Unemployed Estimated	Jan. 22
Treasury Receipts and Expenditures	May 21
Wholesale Commodity Prices, Index U. S. B. L. S.	May 28

7
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1937 May.	Apr.	Mar.	Feb.	Jan.	1936 Dec.	Nov.	Oct.	May.
Freight car loadings	...	101.7	100.2	103.1	95.1	101.3	102.8	97.2	93.1
Miscellaneous	...	102.0	100.4	103.5	94.9	100.5	100.2	99.8	91.2
Other	...	101.0	99.7	102.4	95.4	102.9	103.1	104.1	96.9
Electric power production	*105.0	105.2	105.2	105.9	105.5	105.3	104.7	104.1	100.0
Manufacturing	...	...	116.6	112.7	114.7	126.6	116.6	110.5	95.2
Steel ingot production	113.9	107.6	104.0	102.2	109.6	121.9	121.6	112.4	91.1
Pig iron production	116.0	116.0	116.9	115.3	119.8	121.2	117.2	114.1	85.7
Textiles	...	127.4	132.9	124.7	122.2	144.1	123.0	114.5	99.4
Cotton consumption	...	136.7	145.8	139.6	133.9	151.0	129.2	124.3	105.4
Wool consumption	...	123.4	†137.3	†109.3	†110.7	169.6	127.2	98.2	89.3
Silk consumption	77.2	84.0	71.4	76.0	78.5	88.6	82.8	79.2	68.6
Rayon consumption	...	119.0	112.0	98.7	106.1	133.5	121.9	107.3	104.5
Boot and shoe production	...	132.3	147.2	143.7	154.6	162.4	138.1	148.4	115.0
Automobile production	*130.0	114.8	114.1	116.8	103.1	115.7	100.6	96.3	112.6
Lumber production	92.1	85.0	81.1	71.0	68.0	80.7	74.5	86.6	82.8
Cement production	...	...	81.7	75.1	80.1	80.3	82.3	75.7	66.9
Mining	...	95.2	91.1	76.0	76.1	87.5	84.8	82.2	83.7
Zinc production	99.6	†94.4	92.3	73.3	71.6	84.1	84.2	84.2	84.1
Lead production	...	97.3	88.8	81.4	85.0	94.4	86.1	78.3	82.6
Combined index	...	*107.0	166.9	105.7	104.2	110.5	167.1	193.3	95.9

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

8
UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)
(Thousands of dollars)

	Apr., 1937.	Mar., 1937	Apr., 1936.	Apr., 1937.	Mar., 1937.	Apr., 1936.
Crude materials	$50,393	$52,152	$40,500	$88,681	$91,616	$62,084
Crude foodstuffs	4,143	4,100	4,947	39,541	45,251	28,671
Manufactured foodstuffs	12,353	13,375	9,278	51,410	52,162	37,035
Semi-manufactures	56,058	53,005	33,851	54,535	57,853	37,791
Finished manufactures	141,905	129,635	100,998	47,550	49,046	34,195
Total	$264,852	$252,268	$189,574	$281,717	$295,928	$199,776

9
PETROLEUM STOCKS AND REFINERY ACTIVITY (18)
Estimated for Entire Industry
(Thousands of barrels of 42 gallons)

Week Ended 1937.	Crude Runs to Stills: Average Daily Runs.	§P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks: ‡Crude Petroleum.	¶Gasoline.	Gas and Fuel Oil.
May 22	3,290	84.1	750	305,733	79,827	95,111
May 29	3,245	82.8	730	.....	†78,758	†96,139
June 5	3,125	80.9	740	.....	77,494	97,402

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline. *Subject to revision. †Revised.

10
STEEL INGOT PRODUCTION (16)
(Gross Tons)

1936.	‡Production: Reporting Companies.	¶All Companies.	No. of Weeks in Month.	¶Weekly Prod. All Companies.	§% Capacity Operated.
May	3,972,493	4,046,253	4.43	913,375	69.73
1937.					
Jan.	4,649,132	4,724,939	4.43	1,066,578	81.43
Feb.	4,344,027	4,413,832	4.00	1,103,458	84.25
Mar.	5,134,366	5,216,666	4.43	1,177,577	89.91
Apr.	4,991,818	5,071,875	4.29	1,182,255	90.27
May	5,072,039	5,153,559	4.43	1,163,332	88.82

‡Producing 98.29% of open-hearth and 100% of Bessemer ingot production. ¶ Calculated. § Annual capacity as of Dec. 31, 1935, was 68,475,509 gross tons of ingots; weekly capacity was 1,313,301 gross tons. As of Dec. 31, 1936, annual and weekly capacities were 68,290,862 and 1,309,760 gross tons of ingots.

11
SLAB ZINC (25)
(Tons of 2,000 lbs.)

1936.	Production.	Daily Avge.	Shipments.	Stock at End of Month.	Unfilled Orders End of Month.
May	44,833	1,446	43,905	81,562	28,370
1937.					
Mar.	53,202	1,716	59,635	18,183	89,846
Apr.†	52,009	1,734	56,229	13,963	81,448
May	55,012	1,775	55,201	13,774	67,143

12
DOMESTIC SALES OF AUTOMOBILES
(General Motors Corp.)

	To Consumers: 1937.	1936.	To Dealers: 1937.	1936.
Jan.	92,998	102,034	70,901	131,134
Feb.	51,600	96,134	49,674	116,762
Mar.	196,095	181,782	216,606	162,418
Apr.	198,146	200,117	199,532	194,695
May	178,521	194,628	180,085	187,119

13
WHOLESALE SALES OF AUTOMOBILES
(To General Motors dealers in the United States and Canada, plus overseas shipments)

	1937.	1936.	1935.	1934.
Jan.	103,668	158,572	98,268	62,506
Feb.	74,567	144,874	121,146	100,848
Mar.	260,965	196,721	169,302	153,250
Apr.	238,377	229,467	184,059	153,954
May	216,654	222,603	134,597	132,837

14
COST OF LIVING (22)
(1923=100)

1936.	All Items.	Food.	Housing.	Clothing.	Fuel and Light.	Sundries.
May	83.8	81.7	77.1	73.6	84.7	94.4
1937.						
Mar.	87.9	87.2	84.2	75.9	86.1	96.4
Apr.	88.3	87.4	85.2	76.2	85.0	96.6
May	88.8	88.4	86.1	76.7	83.7	96.8

15
CONSTRUCTION COST INDEX (31)
(1913=100)

	1936.	1935.	1934.	1933.	1932.	1931.
Apr.	159	158	157	140	154	176
						1937.
Jan.						171
Feb.						174
Mar.						†175
Apr.						181

16
WOOL CONSUMPTION (5)
(Thousands of pounds, scoured basis; apparel class only, carpet wools excluded)

Period Ending:	Total for Period.	Number of Weeks in Period.	Aver. Per Week.
May 2, 1936	20,588	5	4,118
Nov. 28, 1936	24,021	4	6,005
Dec. 26, 1936	27,848	4	6,962
Jan. 30, 1937	28,814	5	5,763
Feb. 27, 1937	25,722	4	6,430
Mar. 27, 1937	26,328	4	6,582
May 1, 1937	28,982	5	5,796

17
MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)
(Thousands of tons)

1936.	Bituminous Coal. Total Prod.	Daily Av.	Anthracite. Tot. Prod.	Daily Av.	Beehive Coke. Tot. D'ly. Prod.	Av.
May†	28,684	1,134	5,121	205	86	3
1937.						
March	51,315	1,901	4,781	177	355	13
April†	26,010	1,032	6,736	269	306	12
May*	29,980	1,185	4,204	168	325	12

18
COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Week Ended *May 29, 1937.	†May 22, 1937.	May 30, 1936.
Bituminous coal:			
Total	7,517	7,336	6,678
Daily average	1,253	1,223	1,260
Anthracite (Penn.):			
Total	1,145	1,046	1,330
Daily average	191	174	266
Beehive coke:			
Total	68	74	22
Daily average	11	12	4

19
STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

	Week Ended June 4, 1937.	May 28, 1937.	June 5, 1936.
Heavy melting, aver. of daily quotations	$18.75	$18.75	$14.25

JUN 11,

20
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings—Misc.	Freight Car Loadings—Other	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1936.								
June 6	93.3	94.0	94.9	100.2	102.2	84.3	118.2	97.9
1937.								
May 15	102.5	108.1	121.3	106.1	131.8	92.0	144.8	109.0
May 22	104.0	110.7	120.4	106.4	123.2	93.8	143.8	109.3
May 29	†101.9	†110.1	122.0	106.6	†133.6	†95.8	147.8	†109.7
June 5	*99.8	*108.8	102.3	108.0	126.2	95.8	150.7	*107.9

21
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	As Estimated by Amer. Iron and Steel Inst. Week Beginning:		As Estimated by N. Y. Times. Week Ended:		As Estimated by Amer. Metal Market. As of:	
1936.									
June 8	64½	73	69½	June 1	68.2	June 6	67	70	June 2	68	69
June 15	65	74½	70½	June 8	69.5	June 13	68	71	June 9	70	71
1937.									
May 24	89	94	92½	May 17	90.0	May 22	91½	91½	May 18	92	91
May 31	89½	77	83	May 24	91.0	May 29	75	91	May 25	85	91
June 7	88	64	75	May 31	77.4	June 5	75	75	June 1	77½	83
June 14	..	..	..	June 7	76.2	June 12	..	..	June 8	78	75

22
FREIGHT CAR LOADINGS (19)

	May29, 1937.	May22, 1937.	May30, 1936.
Grain and grain prod.	27,653	26,154	29,721
Livestock	12,598	13,713	10,343
Coal	123,002	117,249	114,022
Coke	10,791	10,251	9,078
Forest products	42,675	41,747	31,155
Ore	77,174	72,272	44,655
Merchandise, l. c. l.	171,112	170,150	144,988
Miscellaneous freight	329,580	327,740	262,850
Carloadings (total)	794,855	779,276	646,812

Week ended June 5, 1937: Estimated total, 689,000; corresponding week in 1936, 695,845.

23
SUMMARY OF IDLE CARS (19)

	Period Ended Apr.30. 1937.	Apr.14. 1937.	Mar.31. 1937.	Mar.14. 1937.
Idle cars	68,386	67,349	49,225	54,008

24
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1936.	1935.	1934.
May 15	140,396	117,156	89,760	75,550
May 22	131,306	109,821	100,750	76,281
May 29	†131,421	108,346	65,675	54,185
June 5	103,319	101,896	87,855	69,107

25
ENGINEERING CONTRACT AWARDS (14)
(Total per week, thousands of dollars)

1937:	State & Federal.	Munic.	Public.	Private.	Total.
Week ended:					
May 20	2,361	14,266	16,627	38,617	55,244
May 27	2,446	25,242	27,688	29,928	57,616
June 3‡	6,510	17,886	24,396	11,210	35,606
June 10	5,052	20,676	25,728	17,155	42,883

‡Four-day week.

26
‡WOOL MACHINERY ACTIVITY (5)

	April, 1937.	March, 1937.	April, 1936.
In operation:			
Broad looms	32,672	32,887	30,480
Narrow looms	3,330	3,325	2,948
Carpet looms	4,721	4,640	3,933
Worsted combs	2,153	2,081	1,883
Worsted spindles	¶1,639	¶1,639	¶1,473
Woolen spindles	¶1,533	¶1,573	¶1,522
Percentage of maximum single-shift operated§:			
Broad looms	92.3	97.2	76.1
Narrow looms	54.4	58.1	36.7
Carpet looms	70.1	73.6	49.7
Worsted combs	121.9	124.1	73.7
Woolen spindles	98.4	104.3	81.9
Worsted spindles	81.7	87.1	60.1

‡In cooperation with the National Association of Woolen Manufacturers.

§Machinery in place times average single shift. 1928-32. ¶Thousands.

27
COMMERCIAL FAILURES (11)
(Liabilities in thousands of dollars)

	1936 Number.	1936 Liabilities.	1935 Number.	1935 Liabilities.
Apr.	830	14,157	1,083	16,529
May	832	15,375	1,004	14,339
			1937	
Jan.			811	8,661
Feb.			721	9,771
Mar.			820	10,922
Apr.			786	8,906
May			834	8,364

28
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION
(1928=100.0; adjusted for seasonal variation)

	Apr., 1937.	Mar., 1937.	Feb., 1937.	Jan., 1937.	Dec., 1936.	Nov., 1936.	Oct., 1936.	¶Same Month Prev. Year.
World:‡		*113.3	111.7	†110.1	113.2	108.9	105.3	93.8
Including U. S. A.	...	*119.3	†117.8	116.5	115.9	114.0	111.6	103.4
Not including U. S. A.	...	107.1	105.3	103.5	109.8	103.5	98.9	90.8
United States	107.1	103.9	99.9	101.4	102.8	103.3	106.5	96.0
Canada	103.9	118.3	116.7	114.0	116.7	115.1	115.1	111.4
United Kingdom§	117.2	81.9	81.1	79.5	78.7	78.0	77.2	79.5
France	...	115.8	115.5	115.1	114.0	112.6	109.0	101.2
Germany	...	...	188.8	191.1	186.7	180.7	176.1	160.5
Japan	...	91.8	94.8	87.7	91.8	82.7	81.7	78.7
Austria	...	...	...	*85.6	86.3	87.5	85.8	79.2
Belgium	...	129.1	147.5	155.4	152.9	156.1	156.4	150.6
Chile	...	...	99.6	99.1	96.7	91.5	86.5	79.8
Czechoslovakia	...	148.4	147.3	145.1	143.0	143.0	144.0	137.5
Denmark	148.4	146.1	147.8	137.2	138.0	130.7	134.8	125.0
Finland	...	...	...	...	...	138.0	...	123.3
Hungary (quarterly average)	...	92.4	94.0	91.0	90.9	82.7	80.5	75.0
Netherlands	96.7	142.1	142.1	131.6	133.7	137.9	134.8	124.2
Norway (not adjusted)	...	83.2	83.6	80.1	77.5	74.9	74.7	71.3
Poland	84.3	150.5	149.2	147.9	149.2	147.0	146.6	137.4
Sweden	...							

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data.

29
ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. (Does not include power generated by traction companies)
(Thousands of kilowatt hours)

Week Ended:	1937.	1936.	1935.	1934.
May 15	2,194,620	1,961,694	1,700,022	1,649,770
May 22	2,198,646	1,954,830	1,696,051	1,654,903
May 29	2,206,713	1,922,108	1,628,520	1,575,828
June 5	2,131,092	1,945,018	1,724,491	1,654,916

30
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1936.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index
June 9	110.2	93.7	102.0	112.8	90.4
1937.					
May 18	154.7	131.4	143.0	125.2	114.2
May 25	155.6	132.3	144.0	125.2	115.0
June 1	154.0	130.1	142.0	124.8	113.8
June 8	151.4	129.2	140.3	*124.2	*113.0

‡U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

31
METAL PRICES (23)
(Monthly average of daily quotations)

1936.	Prime Western Lead. (1)	Electrolytic Zinc. (2)	Copper. (3)	Steel Scrap. (4)	Straits Tin. (5)
January	4.35	4.85	9.12	14.40	47.24
February	4.37	4.86	9.12	14.77	47.92
March	4.45	4.90	9.12	15.73	47.99
April	4.45	4.90	9.28	15.71	46.94
May	4.45	4.90	9.37	14.55	46.30
June	4.45	4.88	9.37	13.47	42.22
July	4.45	4.79	9.47	14.06	42.97
August	4.45	4.80	9.62	15.90	42.57
September	4.45	4.85	9.62	17.91	44.74
October	4.49	4.85	9.68	17.98	44.94
1937.					
January	5.85	5.86	12.55	19.25	50.89
February	6.09	6.43	13.46	†19.69	51.94
March	7.05	7.38	15.87	†22.77	62.71
April	6.03	6.99	15.22	22.54	58.99
May	5.85	6.75	13.87	...	55.63

(1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton. (5) Average prices, cents per lb., prompt Straits, N. Y. §Blue Eagle price, delivered Connecticut points.

32
SHIPMENTS OF FINISHED STEEL PRODUCTS
United States Steel Corporation
(Tons)

	1937.	1936.	1935.	1934.
Jan.	1,149,918	721,414	534,055	331,777
Feb.	1,133,724	676,315	583,137	385,500
Mar.	1,414,399	783,552	668,056	588,209
Apr.	1,343,644	979,907	591,728	643,009
May	1,304,039	984,097	598,915	745,063
June	.....	886,065	578,108	985,337
July	.....	950,851	547,794	369,938
Aug.	.....	923,703	624,497	378,023
Sept.	.....	961,803	614,933	370,306
Oct.	.....	1,007,417	686,741	343,962
Nov.	.....	882,643	681,820	366,119
Dec.	.....	1,067,365	661,515	418,630
Yearly adjustments:	.....			
	.....	—40,859	—23,750	—19,907
Total	.....	10,784,273	7,347,549	5,905,966

33
AVERAGE MONTHLY CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS
(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

1936.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Mar.	19.0	24.4	25.2	23.8	32.1	38.2	140.8	44.8	48.0	67.8	35.1	71.8
1937.												
Jan.	18.6	22.8	29.3	28.1	38.2	54.8	161.9	59.1	51.7	78.8	38.7	86.6
Feb.	19.3	23.3	29.0	30.0	40.8	56.3	160.1	59.4	52.8	75.5	41.7	89.4
Mar.	19.0	23.4	28.9	29.8	43.5	56.3	165.3	62.4	55.0	78.2	44.6	90.3

34
AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS
(Thousands of gross tons)

1936.	Cleveland.	Chicago.	Atlanta.	New York.	Philadelphia.	Richmond.	¶Total U. S.
May	41.64	15.13	5.14	6.20	2.57	3.45	77.17
1937.							
January	58.65	21.75	6.79	7.82	4.55	4.90	107.80
February	56.61	20.23	6.55	7.81	4.47	4.59	103.79
March	57.68	19.98	6.60	8.18	4.55	4.77	105.18
April	56.02	20.27	6.08	7.52	5.32	5.00	†104.39
May	55.10	20.20	5.90	7.65	5.08	5.00	104.44

35
PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED

	Number of Projects					‡Floor Space	
1936.	Total.	Residential.	Non-residential.	Public Works.	Public Utilities.	Residential.	Non-residential.
April	13,338	8,233	3,792	1,092	221	19,736	17,343
1937.							
January	8,731	5,406	2,629	515	181	18,427	14,691
February	9,746	6,224	2,922	395	205	18,739	10,701
March	13,355	9,195	3,361	604	195	24,244	16,759
April	16,162	11,081	3,741	1,099	241	29,483	18,462

‡Thousands of square feet.

36
BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)
(End of each month. Thousands of dollars)

	Demand			Time			Total			§Government
1936.	N. Y. Banks.	Other N. Y. Sources.	Total.	N. Y. Banks.	Other N. Y. Sources.	Total.	N. Y. Banks.	Other N. Y. Sources.	Total.	Securities.
May	525,087	34,100	559,187	409,066	1,745	410,811	934,142	35,845	969,998	46,366
1937.										
Jan.	682,000	37,105	719,105	303,451	3,816	307,267	985,451	40,921	1,026,372	33,892
Feb.	699,897	34,538	734,435	339,377	1,020	340,397	1,039,274	35,558	1,074,832	27,670
Mar.	750,962	41,457	792,420	361,060	5,205	366,264	1,112,022	46,662	1,158,684	32,976
Apr.	762,956	41,794	804,750	381,682	847	382,530	1,144,639	42,641	1,187,279	34,257
May	737,319	40,518	777,837	373,659	717	374,376	1,110,978	41,235	1,152,213	31,337

§Total face value pledged as collateral in above compilations.

37
MONEY RATES IN NEW YORK CITY

	‡Call Loans.			Time Loans. 60-90 Days.			4-6 Mos.			Prime Coml Paper. 4-6 Mos.			Bankers' Acceptances, ¶90 Days.		
	§Daily			Daily			Daily			Daily			Daily		
1937.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
May 15	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	½	½	.50
May 22	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	½	½	.50
May 29	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	½	½	.50
June 5	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	½	½	.50

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

38
MONEY RATES IN NEW YORK CITY

	Call Money.				60-90 Day	4-6 Mos.	90-Day
1937.	Renewals.	High.	Low.	Last.	‡Time Loans.	Com. Paper.	§Accept.
June 3	.. 1	1	1	1	1¼	1	½
June 4	.. 1	1	1	1	1¼	1	½
June 5	..	..	..	..	..	1	½
June 7	.. 1	1	1	1	1½	1	½
June 8	.. 1	1	1	1	1½	1	½
June 9	.. 1	1	1	1	1¼	1	½

‡Best names. §Asked rates.

39
SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS
(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.)

1936.	Call Renewals.	Com'l. Paper.	Time Money.	Bond Yields.
May	.92	.75	1.20	76.4
1937.				
January	1.02	.76	1.25	75.1
February	1.03	.76	1.24	77.2
March	1.00	.84	1.21	79.4
April	1.00	1.03	1.21	80.7
May	.99	1.00	1.26	80.1

40
BRITISH EXCHANGE RATES ON PARIS EXCHANGE
(In francs—average price per day)

	1937					
June.	May.	Apr.	Mar.	Feb.	Jan.
2. 110.607	....	106.393	105.143	105.050	105.130
3. 110.600	109.897	106.345	105.143	105.100	....
4. 110.653	109.483	....	105.140	105.087	105.150
5. 110.690	110.003	106.352	105.767	105.150	105.137
6. ..	109.977	106.387	107.465	105.125	105.130
7. 110.716	110.113	106.520	....	....	105.150
8. 110.810	109.860	107.060	107.023	105.107	105.150
9. 110.873	....	109.732	107.047	105.100	105.140

Week ended:	1937 High.	1937 Low.	1936 High.	1936 Low.
May 15	110.268	110.000	75.468	75.233
May 22	110.830	110.370	75.612	75.371
May 29	110.663	110.383	75.922	75.647
June 5	110.700	110.600	76.455	75.917

41
GOLD AND SILVER PRICES

Week Ended	Gold. London.	Gold. Dollar Equivalent.	Gold. U. S. Treasury.	Silver. London.	Silver. N. Y.
May 15:					
High	..140s 9d	34.75	35.00	20 7/16d	45¼c
Low	...140s 5½d	34.74	35.00	20⅜d	45c
May 22:					
High	..140s 6½d	34.72	35.00	20⅜d	45¼c
Low	...140s 5½d	34.72	35.00	20⅜d	44⅞c
May 29:					
High	..140s 7½d	34.70	35.00	20⅜d	45c
Low	...140s 5½d	34.71	35.00	20¼d	44⅞c
June 5:					
High	..140s 9½d	34.71	35.00	20⅜d	45c
Low	...140s 3½d	34.61	35.00	20¼d	44⅞c
June 7-9:					
High	..140s 8½d	34.71	35.00	20 5/16d	45c
Low	...140s 6½d	34.69	35.00	20⅜d	44⅞c

42
§ BROKERS' LOANS RATIOS
(Millions of dollars, first of month)

1936.	Loans, Total.	Value Total Stock.	% Loans to Stocks.
January	938	46,945	2.00
February	925	50,165	1.84
March	924	51,202	1.80
April	997	51,667	1.93
May	1,064	47,774	2.23
June	970	49,998	1.94
July	989	50,912	1.94
August	967	54,066	1.79
September	973	54,532	1.79
October	971	55,105	1.76
November	974	58,507	1.67
December	984	60,019	1.64
1937.			
January	1,051	59,878	1.76
February	1,026	61,912	1.66
March	1,074	62,617	1.72
April	1,158	62,467	1.85
May	1,187	57,963	2.05
June	1,152	57,324	2.01

§Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

43
UNITED STATES POSTAL SAVINGS (4)
(Balance to credit of depositors at end of month) (In millions of dollars)

	1936.	1935.	1934.	1933.	1932.
Jan.	1,208.0	1,200.8	1,200.8	942.5	665.6
Feb.	1,213.8	1,202.4	1,200.0	1,006.2	691.8
Mar.	1,215.8	1,202.5	1,200.0	1,112.7	705.3
Apr.	1,215.2	1,200.4	1,197.5	1,158.4	722.1
May	1,214.1	1,204.5	1,196.9	1,178.8	742.6
June	1,231.6	1,204.9	1,197.9	1,185.1	784.8
July	1,244.2	1,189.5	1,190.3	1,176.7	828.5
Aug.	1,249.4	1,191.2	1,192.2	1,177.8	848.5
Sept.	1,250.7	1,191.7	1,192.8	1,180.7	857.4
Oct.	1,255.2	1,196.5	1,198.6	1,188.9	870.8
Nov.	1,257.0	1,198.8	1,203.5	1,198.7	885.2
Dec.	1,260.0	1,201.4	1,207.2	1,208.8	900.8
					1937.
Jan.					1,266.0
Feb.					1,270.0
Mar.					1,271.0
Apr.					1,269.0

44
DEBITS TO INDIVIDUAL ACCOUNTS
(Thousands of Dollars)

1936.	New York City.	140 Other Cities.	Total 141 Cities.
Jan.	$17,924,934	$17,499,165	$35,424,099
Feb.	15,806,394	15,765,599	31,571,993
March	19,629,156	17,866,372	37,495,528
April	17,285,378	17,497,284	34,782,662
May	16,226,705	16,998,049	33,224,754
June	18,622,539	18,882,119	37,504,658
July	16,199,223	18,616,505	34,815,728
Aug.	14,362,444	17,106,423	31,468,867
Sept.	15,655,748	17,585,814	33,241,562
Oct.	17,170,854	20,141,674	37,312,528
Nov.	17,394,007	18,475,161	35,869,168
Dec.	22,658,364	23,238,083	45,896,447
1937.			
Jan.	19,096,218	20,382,559	39,478,777
Feb.	16,906,629	17,619,666	34,526,295
Mar.	20,397,620	21,605,410	42,003,030
April	17,082,112	20,051,222	37,133,334
May	15,113,957	19,292,382	34,406,339

*Subject to revision. †Revised.

45

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	June 5, 1937. High.	June 5, 1937. Low.	Week Ended May 29, 1937. High.	Week Ended May 29, 1937. Low.	June 6, 1936. High.	June 6, 1936. Low.
$8.2397	ENGLAND (sovereign)	$4.93⅜	$4.92⅛	$4.94½	$4.93⅛	$5.04	$4.99⅛
8.2397	AUSTRALIA (sovereign)	3.94⅜	3.93⅞	3.95⅞	3.94⅜	4.01⅝	3.99⅝
8.2397	SOUTH AFRICA (sovereign)	4.93⅛	4.92¼	4.94⅜	4.93⅛	5.02	4.99⅛
.06634	FRANCE (franc)	.0445⅞	.0444⅞	.0448½	.0445⅞	.0658⅝	.0658¼
.0526	ITALY (lira)	.0526½	.0526¼	.0526½	.0526½	.0789	.0786
.40332	GERMANY (reichsmark)	.4013	.4000	.4017½	.4013	.4029	.4025
.68057	HOLLAND (florin)	.5500	.5496½	.5499½	.5496	.6759	.6753
1.6931	CANADA (dollar)‡	1 0001	.9996	1.0010	1.0003	.9984	.9953
.1695	BELGIUM (belga)	.1686	.1682⅝	.1689	.1686	.1692	.1689
.32669	SWITZERLAND (franc)	.2284	.2280¼	.2288	.2279	.3231	.3229
.0220	GREECE (drachma)	.0090¼	.0090⅜	.0090⅜	.0090¾	.0093½	.0093
.4537	SWEDEN (krona)	.2546	.2536½	.2549½	.2544	.2598	.2576
.4537	DENMARK (krone)	.2204	.2107	.2208½	.2203	.2249	.2230
.4537	NORWAY (krone)	.2480½	.2473	.2484½	.2479	.2532	.2511
.23824	AUSTRIA (schilling)	.1875	.1871	.1876	.1875	.1876	.1875
.1899	POLAND (zloty)	.1900	.1900	.1900	.1900	.1882	.1880
.0315	CZECHOSLOVAKIA (crown)	.0349	.0348⅞	.0349	.0348⅞	.0413¾	.0413½
.0298	YUGOSLAVIA (dinar)	.0233½	.0233	.0233½	.0233	.0229½	.0229
.0748	PORTUGAL (escudo)	.0450	.0450	.0451	.0451	.0462	.0457
.0101	RUMANIA (leu)	.0076	.0075	.0075	.0075	.0078	.0078
.2961	HUNGARY (pengo) Free inland	.1975	.1975	.1975	.1975	.1985	.1982
.0426	FINLAND (markka)	.0219¾	.0218	.0219	.0218¼	.0221¾	.0221
.6180	INDIA (rupee)	.3725	.3711	.3733	.3730	.3803	.3775
....	HONGKONG (silver dollar)	.3046	.3042	.3058	.3057	.3242	.3212
....	SHANGHAI (silver dollar)	.2993	.2981	.2995	.2992	.3015	.3000
.5000	MANILA (silver peso)	.5025	.5020	.5025	.5020	.4995	.4995
.9613	STRAITS SETTLEMENTS (dollar Singapore)	.5790	.5785	.5812	.5800	.5915	.5875
.84396	JAPAN (yen)	.2875	.2870	.2882	.2878	.2941	.2925
1.6479	COLOMBIA (gold peso)	.5400	.5400	.5400	.5350	.5400	.5350
1.6335	ARGENTINA (paper peso) Free inland	.3060	.3050	.3065	.3060	.2790	.2720
.0871	BRAZIL (paper milreis) Free inland	.0660	.0650	.0650	.0650	.0585	.0570
.2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	PERU (sol)	.2550	.2550	.2600	.2575	.2525	.2525
1.7510	URUGUAY (gold peso)	.5850	.5750	.5750	.5750	.5025	.4950
.8440	MEXICO (silver peso)‡	.2780	.2780	.2780	.2780	.2788	.2785

‡Demand rate.

46

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	June 9,	June 8,	June 7,	June 5,	June 4,	June 3,
England: High	$4.93⅞	$4.93⅞	$4.93⅝	$4.93¾	$4.93⅞	$4.92⅝
Low	4.93⅞	4.93¼	4.93¼	4.93¼	4.92⅝	4.92⅛
Last	4.93⅞	4.93¼	4.93¼	4.93⅜	4.93⅛	4.92½
France: High	.0445⅞	.0445⅞	.0445⅞	.0445⅞	.0445⅞	.0445¼
Low	.0444⅛	.0445⅛	.0445⅜	.0445⅝	.0445	.0444⅞
Last	.0445	.0445¼	.0445⅝	.0445¼	.0445⅛	.0445¼
Italy: High	.0526½	.0526½	.0526½	.0526½	.0526½	.0526½
Low	.0526½	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Last	.0526½	.0526½	.0526¼	.0526½	.0526½	.0526½
Germany: High	.4008	.4005	.4005½	.4007	.4009	.4008½
Low	.4005	.4004	.4004	.4005	.4000	.4006
Last	.4006	.4005	.4005	.4005	.4004	.4008
Holland: High	.5499½	.5499½	.5499½	.5499½	.5500	.5499½
Low	.5497½	.5498	.5498½	.5498½	.5498½	.5497½
Last	.5498	.5499	.5499	.5499½	.5499½	.5499
Belgium: High	.1687½	.1686½	.1685¼	.1683½	.1683½	.1683¼
Low	.1686	.1685	.1683	.1683	.1682⅝	.1682¾
Last	.1687½	.1685½	.1685	.1683¼	.1682⅝	.1683
Switzerland: High	.2285⅝	.2284¾	.2285	.2282½	.2283½	.2282½
Low	.2284½	.2284	.2283	.2281¾	.2280¼	.2282
Last	.2285¼	.2284¼	.2285	.2282	.2281½	.2282½
Low	1.0000	1.0001	1.0000	.9998	.9998	1.0000
$Canada: High	1.0000	1.0000	.9998	.9998	.9996	.9998
Last	1.0000	1.0001	.9998	.9998	.9998	1.0000
‡Japan	.2876	.2875	.2875	.2875	.2872	.2870
‡Argentina (free inland)	.3060	.3060	.3060	.3050	.3050	.3050

‡Closing rate. $Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co.

*Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	June 3 High.	June 3 Low.	June 3 Last.	June 4 High.	June 4 Low.	June 4 Last.	June 5 High.	June 5 Low.	June 5 Last.	Cal. Wks. Range. High.	Cal. Wks. Range. Low.	June 7 High.	June 7 Low.	June 7 Last.	June 8 High.	June 8 Low.	June 8 Last.	June 9 High.	June 9 Low.	June 9 Last.
90 Stocks	67.6	66.8	67.4	68.5	67.0	68.4	68.8	68.4	68.6	68.8	66.1	68.8	67.8	68.0	68.8	67.8	68.5	68.7	67.8	67.9
72 Industrials	221.6	218.4	220.7	224.4	219.5	224.2	225.6	223.9	224.6	225.7	216.7	225.6	222.5	223.0	225.3	222.1	224.6	225.1	222.1	222.6
4 Steels	45.4	44.7	45.3	46.6	45.3	46.0	46.8	46.2	46.4	46.8	44.4	46.7	45.9	46.1	46.3	45.9	46.6	47.2	46.2	46.2
4 Motors	106.5	105.3	106.5	108.1	105.6	107.7	108.3	107.4	107.7	108.3	104.5	108.3	106.5	107.1	107.4	105.9	106.8	106.8	103.0	103.9
5 Motor accessories	54.0	53.0	53.8	55.0	53.8	55.0	55.2	54.7	54.7	55.2	52.1	55.0	54.2	54.2	55.2	54.2	55.0	55.0	54.2	54.4
3 Aviations	28.0	26.9	27.8	28.7	27.6	28.3	28.7	28.3	28.5	28.7	26.2	28.7	28.0	28.3	29.2	28.0	28.5	28.7	28.3	28.3
3 Building	64.4	64.0	64.4	65.4	63.8	65.4	65.8	65.4	65.6	65.8	62.4	66.0	65.0	65.4	66.4	65.2	66.2	66.8	66.0	66.0
4 Chemicals	160.9	160.3	160.9	161.8	159.9	161.8	162.7	161.8	162.7	162.7	159.6	163.3	161.8	161.8	161.5	160.6	161.2	161.8	160.3	160.3
4 Nonferrous metals	81.1	79.3	80.9	82.4	80.0	82.4	83.1	82.4	82.7	83.1	78.9	83.1	81.1	81.5	83.3	81.3	83.3	83.3	82.0	82.4
4 Foods	37.1	36.9	37.0	37.3	36.9	37.3	37.3	37.2	37.2	37.6	36.9	37.5	36.9	37.0	37.3	36.9	37.2	37.3	36.7	36.8
3 Tobaccos	71.9	71.4	71.6	72.6	71.9	72.6	72.9	72.6	72.6	72.9	70.9	72.9	72.1	72.1	72.1	71.6	71.9	72.1	71.9	71.9
3 Sugars	37.8	37.4	37.8	37.8	37.5	37.8	38.0	37.8	38.0	38.0	37.4	37.8	37.6	37.6	37.6	37.6	37.6	37.6	37.6	37.6
2 Electrical equipments	78.8	77.8	78.8	80.7	78.5	80.7	81.0	80.4	80.4	81.0	76.2	81.0	79.4	79.8	81.0	80.1	80.7	80.4	79.4	79.4
4 Farm equipments	102.4	101.7	102.0	104.8	101.7	104.8	106.5	105.5	105.5	106.5	101.3	105.5	104.8	104.8	106.2	104.8	105.8	105.8	105.1	105.5
4 Office equipments	42.2	41.3	42.0	42.4	41.7	42.4	42.6	42.2	42.5	42.6	41.3	42.8	42.2	42.6	43.2	42.4	43.1	42.8	42.0	42.1
4 Railroad equipments	46.3	45.5	45.9	46.4	45.6	46.3	46.8	46.6	46.6	46.8	45.5	46.6	46.4	46.5	47.2	46.8	47.2	47.6	46.8	47.2
4 Amusement	36.2	35.1	36.0	37.0	35.7	36.8	37.2	36.7	36.7	37.0	34.6	37.0	36.3	36.4	36.7	36.3	36.5	36.8	36.3	36.4
5 Merchandise	47.8	47.0	47.5	48.3	47.0	48.2	48.5	48.2	48.3	48.5	47.0	48.6	48.0	48.2	48.5	48.0	48.4	48.6	47.9	48.0
3 Rubber and tires	69.9	69.0	69.9	72.3	69.6	72.3	72.6	72.0	72.0	72.6	67.3	72.3	70.8	70.8	72.3	70.2	72.0	72.6	71.7	71.7
2 Liquor	38.0	37.7	37.7	38.0	37.7	38.0	38.0	37.7	38.0	38.3	37.5	38.0	37.5	37.5	38.3	37.5	38.3	38.0	37.5	37.5
4 Standard Oils	37.1	36.5	36.8	37.2	36.6	37.2	37.2	36.9	37.1	37.2	35.9	37.7	37.0	37.1	37.2	36.9	37.1	37.3	36.8	37.0
4 Independent oils	71.6	70.5	71.4	72.3	70.7	72.3	72.9	72.3	72.7	72.9	69.8	73.2	72.0	72.3	72.7	72.0	72.1	72.7	72.0	72.1
8 Oils	108.7	107.0	108.2	109.5	107.3	109.5	110.1	109.2	109.8	110.1	105.7	110.9	109.0	109.4	109.9	108.9	109.2	110.0	108.8	109.1
10 Rails	69.3	67.7	69.0	70.4	68.5	70.3	70.8	70.1	70.4	70.8	67.3	70.6	69.5	69.5	70.6	69.5	70.2	70.5	69.3	69.4
8 Utilities	24.7	24.3	24.6	24.7	24.2	24.5	24.6	24.4	24.5	24.7	24.1	24.7	24.4	24.4	24.6	24.2	24.4	24.4	24.2	24.2

Note: These figures are available each day in The New York Daily Investment News.

New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended: 1937.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Apr. 24	48.68	46.62	46.82	224.43	213.04	214.08	136.54	129.83	130.45
May 1	46.43	43.85	45.95	213.90	206.80	212.77	130.16	125.32	129.36
May 8	48.09	45.81	47.38	217.29	212.96	215.50	132.69	129.38	131.44
May 15	46.89	44.59	45.37	215.30	205.67	207.92	131.05	125.13	126.64
May 22	46.48	44.15	46.23	214.62	203.03	214.45	130.47	123.59	130.34
May 29	46.24	44.39	44.63	216.47	211.92	213.82	131.24	128.25	129.22
June 5	44.90	43.31	44.71	214.98	209.07	214.35	129.94	126.19	129.53

DAILY HIGH, LOW AND LAST

June 3	44.25	43.62	44.10	211.26	209.71	211.11	127.75	126.66	127.60
June 4	44.65	43.92	44.60	213.93	210.16	213.55	129 29	127.04	129.07
June 5	44.90	44.64	44.71	214.98	213.70	214.35	129.94	129.17	129.53
June 7	44 81	44.40	44.44	214.84	212.87	213.05	129.82	128.63	128.74
June 8	44.79	44.41	44.63	213.71	211.90	213.01	129.25	128.15	128.82
June 9	44.95	44.43	44.53	213.81	211.61	211.82	129.38	128.02	128.17

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1937.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	20 Utilities High.	20 Utilities Low.	20 Utilities Last.	70 Stocks Last.
Apr. 24	184.53	176.01	176.98	61.75	59.30	59.54	31.36	29.77	29.94	63.74
May 1	175.45	168.77	174.42	58.93	55.96	58.26	29.68	28.15	29.16	62.60
May 8	176.91	174.06	175.54	61.10	58.16	60.14	30.08	29.12	29.23	63.40
May 15	175.19	166.58	169.60	59.81	56.96	57.90	29.25	26.95	27.53	60.99
May 22	175.37	166.20	175.00	59.19	56.35	58.96	28.38	26.55	28.34	62.69
May 29	176.25	172.62	174.71	59.00	56.55	56.82	28.70	27.88	27.95	61.91
June 5	175.66	170.72	175.00	57.37	55.40	57.13	27.95	27.28	27.75	62.00

DAILY HIGH, LOW AND LAST

June 3	173.09	171.56	172.82	56.53	55.73	56.32	27.79	27.41	27.69	61.28
June 4	175.39	172.19	175.14	57.03	56.14	56.97	27.80	27.36	27.65	61.96
June 5	175.66	174.67	175.00	57.37	57.05	57.13	27.86	27.68	27.75	62.00
June 7	175.40	173 56	173.88	57.23	56.72	56.77	27.83	27.40	27.41	61.56
June 8	174.91	173 25	174.33	57.20	56.74	57.00	27.77	27.34	27.62	61.78
June 9	175.00	173.12	173.47	57.40	56.78	56.90	27.70	27.33	27.37	61.50

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1937.	RAILROADS Total.	RAILROADS Av. Daily.	IND. AND MISC. Total.	IND. AND MISC. Av. Daily	TOTAL Total.	TOTAL Av. Daily
Apr. 24	644,020	119,253	5,740,269	1,063,003	6,384,289	1,182,256
May 1	1,076,570	199,365	8,911,790	1,650,331	9,988,360	1,849,696
May 8	665,780	123,293	3,471,105	642,797	4,136,885	766,090
May 15	696,170	129,003	4,849 750	898,102	5,545,920	1,027,022
May 22	679,910	125,909	4,383,140	811,693	5,063,050	937,602
May 29	354,760	70,952	2,912,914	582,583	3,267,674	653,535
June 5	351,510	79,889	2,603,770	591,766	2,955,280	671,655

DAILY TOTALS

	DAILY Railroads.	DAILY Ind. & Misc.	DAILY Total.	YEAR TO DATE 1937.	YEAR TO DATE 1936.
June 3	67,370	484,330	551,700	214,295,979	242,283,063
June 4	71,360	707,930	779,290	215,075,269	242,917,013
June 5	34,320	308,120	342,440	215,417,709	243,170,723
June 7	41,820	542,960	584,780	216,002,489	243,864,773
June 8	46,980	551,010	597,990	216,600,479	244,741,024
June 9	54,690	569,750	624,440	217,224,919	245,775,789

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended June 5, '37.	Week Ended June 6, '36.
Monday	Holiday.	$8,017,600
Tuesday	$8,071,800	10,456,700
Wednesday	7,910,800	11,350,500
Thursday	7,313,400	10,818,500
Friday	8,488,600	8,045,800
Saturday	4,338,900	3,600,000
Total week	$36,123,500	$52,289,100
Year to date	$1,560,725,000	$1,620,905,300
June 7	5,962,800	7,374,200
June 8	7,952,500	10,754,500
June 9	7,471,700	10,965,900

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended June 5, '37.	Week Ended June 6, '36.
Corporation	$28,566,000	$40,252,000
U. S. Government	2,764,500	5,191,100
Foreign	4,793,000	6,846,000
Total	$36,123,500	$52,289,100

NEW BOND ISSUES

(Thousands)

	Week Ended June 5, 1937.	Week Ended May 29, 1937.	Week Ended June 6, 1936.
Public utility	$10,000	...	$36,250
Industrial	761	...	...
State and munic.	3,973	$5,035	21,343
Miscellaneous	...	...	1,100
Total	$14,734	$5,035	$58,693
Year to date	1,235,394	1,220,660	2,270,815

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
May 31	Holiday				
June 1	80.25	98.36	80.47	84.83	— .20
June 2	80.23	98.54	80.50	84.87	+ .04
June 3	80.27	98.50	80.11	84.79	— .08
June 4	80.39	98.75	80.45	85.00	+ .21
June 5	80.56	98.96	80.34	85.11	+ .11
Wk's rge.. 40 bonds—High 85.11, low 84.79.					
June 7	80.62	99.05	79.89	85.05	— .06
June 8	80.62	98.75	80.32	85.08	+ .03
June 9	80.74	98.99	80.34	85.20	+ .12

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1937.	1936.	1935.	1934.	1933.	1932.
May 22	3.63	3.46	3.75	4.06	4.72	6.02
May 29	3.63	3.46	3.79	4.04	4.69	5.47
June 5	3.60	3.46	3.75	4.03	4.70	5.48

TEN MOST ACTIVE STOCKS

Week ended June 5, 1937

	Volume.	Last.	Net Chge.
U. S. Steel	70,900	101⅞	+ ⅝
Anaconda Copper	69,200	54½	+ ⅝
Socony-Vacuum Oil	53,400	19¾	+ ⅛
New York Central	49,400	44¾	— ⅛
Pure Oil Co	48,600	17⅝	— 1⅛
General Motors	43,300	55⅝	— ⅜
Republic Steel	37,700	35½	+ ⅛
Commonwealth & South	31,500	2¼	...
General Electric	29,400	54½	+ 1½
International Nickel	26,600	59½	— ½

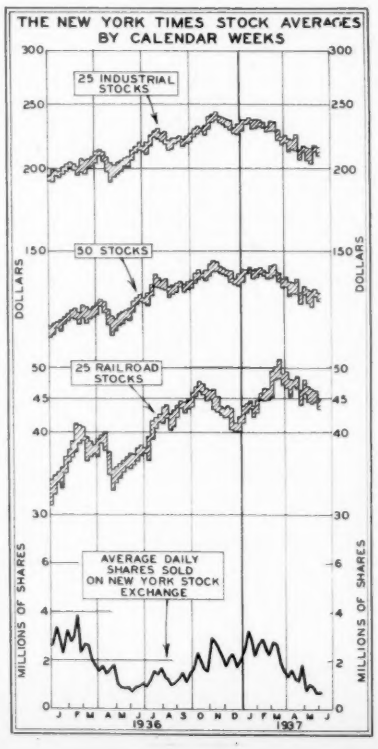
DOW-JONES BOND AVERAGES

(Based on closing quotations)

1937.	10 High-Grade Rails.	10 Second-Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
June 3	108.90	87.39	102.16	106.79	101.31
June 4	109.04	87.70	102.45	107.01	101.55
June 5	109.06	87.95	102.56	107.09	101.67
June 7	109.20	88.08	102.36	107.16	101.70
June 8	109.16	88.13	102.48	107.09	101.72
June 9	109.38	87.98	102.35	107.23	101.74

NUMBER OF ISSUES TRADED

Week Ended. 1937:	Weekly Advances.	Weekly Declines.	Weekly Unchanged.	Weekly Total.
May 1	169	851	99	1,119
May 8	543	384	144	1,071
May 15	96	946	65	1,107
May 22	687	271	115	1,073
May 29	334	578	134	1,046
June 5	340	551	140	1,031
Daily				
June 3	275	262	164	701
June 4	424	146	166	736
June 5	266	176	162	604
June 7	229	353	157	739
June 8	324	221	176	721
June 9	221	370	163	754



JUN 11,

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Abraham & Straus, Inc	75c	..	June 25	June 15
Acme Glove Works, Ltd	12½c	Q	July 2	June 15
Do 6½% pf	$1.62½	Q	July 2	June 15
Adams Royalty Co	5c	Q	July 1	June 19
Aetna C & Surety	50c	Q	July 1	June 15
Aetna Life Ins	20c	Q	July 1	June 5
Affiliated Fd, Inc	15c	Q	July 15	June 30
Akron Brass Mfg	12½c	Q	June 10	June 1
Allis Chal Mfg	50c	..	June 30	June 15
Am Bakeries, A	50c	Q	July 1	June 15
Do pf	$1.75	Q	July 1	June 15
Am Bem 7% pf	$3.50	S	July 1	June 2
Am Cities P & L, A	75c	Q	Aug. 1	July 10
Do opt div ser	68¾c	Q	July 1	June 18
Am Crst Sugar pf	$1.50	Q	June 25	June 12
Amer Cyanamid, A	15c	Q	July 1	June 15
Do B	15c	Q	July 1	June 15
Amer Express Co	$1.50	Q	July 1	June 18
Amer Felt Co pf	$1.50	Q	July 1	June 16
Amer Hair & Felt Co 6% 1st pf	$1.50	Q	July 1	June 15
Do $5 pf	$1.25	Q	July 1	June 15
Amer Optical Co 7% pf	$1.75	Q	July 1	June 12
Amer Smelting & Rfg	75c	Q	Aug. 31	Aug. 6
Do 7% pf	$1.75	Q	July 31	July 9
Amer Snuff Co	75c	Q	July 1	June 10
Do pf	$1.50	Q	July 1	June 10
Am W Wks $6 pf	$1.50	Q	July 1	June 14
Anchor Cap Corp	15c	Q	July 1	June 18
Do pf	$1.62½	Q	July 1	June 18
Astor Finan Corp 75c non-com 1st pf	37½c	S	June 21	June 5
Atlanta Gas Light Co pf	$1.50	Q	July 1	June 14
Avon G & Mt M RR	$1.45	S	July 1	June 25
Auto Ins Co (Hart)	25c	Q	July 1	June 5
Babcock & Wil Co	$1	Q	July 1	June 19
Bank of C&S (Wash,DC)	$2.50	Q	July 1	June 20
Bankers Trust Co	50c	Q	July 1	June 12
Bastian Bless Co	40c	..	July 1	June 15
Do pf	$1.37½	Q	July 1	June 15
Beatrice Cream Co	25c	Q	July 1	June 15
Do pf	$1.25	Q	July 1	June 15
Beatty Br, Ltd, 7% 2d pf	$3.50	S	July 2	June 15
Belding Corticelli	$1	Q	July 2	June 15
Do pf	$1.75	Q	July 2	June 15
Bickford's, Inc	30c	..	July 1	June 22
Do (n p) $2.50 pf	62½c	Q	July 15	June 22
Bishop Trust (Honolulu)	10c	..	June 10	June 1
Bloomingdale Bros, Inc	37½c	..	June 25	June 15
Boyd-Richardson 1st pf	$2	..	June 15	June 10
Do 2d pf	$2	Q	June 15	June 10
Bralorne Mines, Ltd	10c	Q	July 15	June 30
Bridgeport Mach Co	25c	..	June 30	June 15
Brit Colum Tel Co 6% 1st pf	$1.50	Q	July 2	June 16
Do 6% pf	$1.50	Q	Aug. 2	July 15
British Mtg & Tr Co (Stratford, Ont)	$	S	July 2	June 16
Brunswick-B-C pf	$1.25	Q	July 1	June 21
Bucyrus-Monighan, A	45c	Q	July 1	June 19
Buf, Niag & East Pwr Corp $5 pf	$1.25	Q	Aug. 2	July 15
Do 6.4% pf	40c	Q	July 1	June 15
Bldg Prod, Ltd, A	35c	Q	July 2	June 15
Do B	35c	Q	July 1	June 15
Burry B Corp 6% pf	75c	Q	June 21	June 14
Burt (F N) Co, Ltd	50c	Q	July 2	June 10
Do 7% pf	$1.75	Q	July 2	June 10
Camd & Burlington Ry	75c	S	July	June 15
Can Celan, Ltd	40c	..	June 30	June 15
Do pt pf	$1.75	Q	June 30	June 15
Can F-Morse pf	$1.50	Q	July 15	June 30
Cdn Ind, Ltd, A	$1.50	Q	July 31	June 30
Do B	$1.50	Q	July 31	June 30
Do pf	$1.75	Q	July 15	June 30
C Can L & S Co (Tor, Ont)	$2	Q	July	2 June 19
Cannon Mills Co	50c	..	July	1 June 18
Capital Adm, Ltd, A	50c	..	June 14	June 14
Do B	12½c	..	June 14	June 14
Do pf, A	75c	Q	July 1	June 14
Capital City Prod	15c	..	June 21	June 15
Carriers & Gen Corp	5c	..	July 1	June 18
Carter (J W)	20c	..	June 15	June 1
Celanese Corp of Am	75c	..	July 1	June 15
Centennial Fig Mills Co	$2	..	June 10	June 1
Central Han B & T	$1	Q	July 1	June 17
Cent Pat Gold M, Ltd	4c	..	June 30	June 15
Chamb Metal Weather St	20c	Q	June 16	June 12
Chapman Valve 7% pf	$3.50	Q	June 1	May 26
Chartered Tr & Exec Co	$1	Q	July 1	June 15
Chi D & Canal Co	$1	Q	May 31	May 25
Chi D News, Inc	50c	S	July 1	June 19
Do $7 pf	$7	Q	July 1	June 19
Chicago Towel Co $7 pf	$1.75	Q	June 30	June 19
Cinc Gas & El pf	$1.25	Q	July 1	June 15
City Auto Stp, Co	15c	Q	July 1	June 15
City Natl Bk & Tr Co (Kansas City, Mo)	$4	S	July 1	June 30
Cit W Co(Wash,Pa)7%pf	$1.75	Q	July 1	June 21
Clark Control Co	50c	..	June 21	June 15
Clearfield & M R R	$1.50	S	July 1	June 19
Climax Molyb Co	30c	..	June 30	June 15
Columbia B Co $1 ptc pf	25c	Q	July 1	June 15
Col B & T (Columbus, Ga)	$1	Q	July 1	June 30
Com T Co (Madison, Wis) 6% pf	$1.50	Q	July 1	June 15
Com Wat & Lt Co $7 pf	$1.75	Q	July 1	June 21
Do $6 pf	$1.50	Q	July 1	June 21
Coniaurum M, Ltd	5c	..	July 15	July 2
Conn River Bkg	$1.50	S	June 30	June 1
Conti Bk & Tr Co (N Y)	20c	Q	July 1	June 18
Cont G & E 7% pf	$1.75	Q	July 1	June 15
Coronet Phos Co	$1	..	July 1	June 21
C T Co (Kan City)	$1	Q	July 1	June 25
Danahy Faxon Strs, Inc	50c	Q	June 30	June 21
De Gray I Fdy	2c	S	June 21	June 10
Deis-Wem-Gil Corp	25c	Q	June 25	June 15
Do pf	$3.50	S	June 25	June 15
Det, Hillsdale & St W RR	$2	Q	July 6	June 19
Devoe & Rayn Co, A	75c	Q	July 1	June 21
Do B	75c	Q	July 1	June 21
Do 2d pf	$1.75	Q	July 1	June 21
Diamond T M Car Co	25c	Q	July 1	June 15
DiGiorgioFCp $3 ptc pf	$1.50	S	July 1	June 18
Domin R Co, Ltd, 7% pf	$1.75	June 30		June 10
Dunean Mills	$2	Q	June 1	.....
Do 7% pf	$1.75	Q	July 1	.....
Duplan Silk Corp	50c	S	Aug. 14	Aug. 5
Do pf	$2	Q	July 1	June 15
Eason Oil Co pf	37½c	Q	July 1	June 19
East Can S & L Co (Halifax, N S)	$1.50	Q	July 2	June 19
Eastn Stmship Line pf	50c	Q	July 1	June 18
Eastn Tr Co (Halifax, N S)	$2	Q	July 2	June 19
E Mahanoy Rail	$1.25	S	June 15	June 5
Ecuador'n Corp, Ltd	3c	Q	July 1	June 10
Do pf	$3.50	S	July 1	June 10
Egry Reg Co 5½% pf	$1.37½	Q	June 19	June 8
Elec Pr C (Seattle, Wash)	25c	S	July 1	June 21
Elizabeth'n Wa C Con	$2.75	..	June 30	June 21
Endicott Johnson Cp	75c	Q	July 1	June 18
Do pf	$1.25	Q	July 1	June 18
Evans Prod Corp	25c	Q	June 30	June 20
Ex-Cell-O Corp	20c	..	July 1	June 21
Fanise Corp, A	6¼c	Q	July 1	June 21
Do A	6¼c	Q	Oct. 1	Sep. 21
Fanny Farm C S	25c	Q	July 1	June 15
Fed Dept S pf	$1.06¼	Q	July 31	July 21
Do	50c	..	July 1	June 21
Fidelity Title & Tr C (Stmfd, Conn)	$1.50	Q	June 30	June 30
Fid Tr Co (Balt, Md)	$1.25	Q	June 30	June 19
Filene's (W) Sons	50c	..	June 25	June 18
Do pf	$1.18¾	..	July 26	July 23
First Nat Bk (L'ville) tr ctfs,	$1	Q	June 15	June 5
Finance Co of Pa	$2.50	Q	July 1	June 19
First State Pawners So	$1.75	Q	June 30	June 19
First Nat Bk & T C (Ramsey, N. J.)	$3	S	July 1	June 2
Flinkote Co	25c	..	June 25	June 15
Fox (Peter) Brewing Co	20c	Q	June 26	June 8
Do 6% conv pf	15c	Q	June 26	June 8
Franken Brew Co	2½c	Q	June 22	June 11
Fundam Inv, Inc	25c	Q	July 1	June 15
Gachin G, Ltd, pf	17c	Q	June 30	June 15
Gen Acceptance, A	25c	Q	June 15	June 10
Gen Amer Inv pf	$1.50	Q	July 3	June 18
Gen Dis Cp (Atlanta, Ga)	25c	..	June 15	June 10
Do 7% pf	87½c	Q	July 1	June 19
Gen Pt Ink $6 pf	$1.50	Q	July 1	June 17
Gen Time Inst Corp	25c	Q	July 1	June 16
Do $6 pf	$1.50	Q	July 1	June 16
Gen Wat G & El pf	75c	Q	July 1	June 17
Girard Tr Co (Phila)	$1	Q	July 1	June 15
Goldblatt Bros, Inc	60c	Q	July 1	June 10
Do pf	62½	Q	July 1	June 15
Grand Rap V Cp	25c	Q	June 30	June 19
Granite City Steel	25c	..	June 30	June 16
Green (Dan'l) Co, 6% pf,	$1.50	Q	July 1	June 17
Greyhound Corp	20c	Q	July 1	June 21
Do 5½% pf	13¾c	Q	July 1	June 21
Griggs Corp & C 7% pf	$1.75	Q	July 1	July 1
Guaranty Trust Co	$3	Q	July 1	June 4
Gulf Oil Corp	25c	..	July 1	June 15
Ham Mfg Co, A, pt pf	25c	Q	June 30	June 19
Heller (WE) & Co	10c	Q	June 30	June 19
Do 7% pf	43¾c	Q	June 30	June 19
Hinde & Dauch Pap	50c	..	June 30	June 15
Do $5 pf	$1.25	Q	July 1	June 15
Holl'd Furn $5 pf	$1.25	Q	July 1	June 18
Home Ins Co of Hawaii	40c	..	June 15	June 10
Homestake Min Co	$1	M	June 25	June 19
Honolulu Pl Co	15c	M	June 10	May 31
Hoover Ball & Bearing Co	30c	..	July 1	June 22
Houdaille-Hersh Corp, cum, A	$2.50	Q	July 1	June 19
Do B	37½	..	July 1	June 19
Howes Bros Co,7% 1st pf	$1.75	Q	June 30	June 19
Do 7% 2d pf	$1.75	Q	June 20	June 19
Do 6% pf	$1.50	Q	June 30	June 19
Huron & Erie Mtge (London, Ont.)	$1.25	Q	July 2	June 15
Hussmann-Lig Co	25c	Q	Aug. 1	June 20
Imperial Tob Co of Canada, Ltd	10c	Q	June 30	June 11
Indianapolis I & L Co 6½% pf	$1.62½	Q	July 1	June 5
Do 6% pf	$1.50	Q	July 1	June 5
Int Nickel Co of Canada, Ltd, pf	$1.75	Q	Aug. 2	July 3
Do pf ($5 par)	83¾c	Q	Aug. 2	July 3
Intl Ocean Teleg	$1.50	Q	July 1	June 30
Internat Shoe Co	50c	Q	July 1	June 15
Investors Corp (R I) $6 1st pf	$1.50	Q	July 1	June 19
Investors Royalty Co, Inc	1½c	Q	June 30	June 15
Do 8% non-cum pf	50c	Q	June 30	June 15
Jamestown Tel Corp, 6% 1st pf	$1.50	Q	July 1	June 15
Do 5% Class A pf	$2.50	S	July 1	June 15
Jefferson Elec Co	50c	Q	June 30	June 15
Jer Cent P & L Co 5½% pf	$1.37½	Q	July 1	June 10
Do 6% pf	$1.50	Q	July 1	June 10
Do 7% pf	$1.75	Q	July 1	June 10
Joliet & Chicago RR gtd	$1.75	Q	July 5	June 24
Jop WW Co 6% pf	$1.50	Q	July 15	July 1
Kan G & E $6 pf	$1.50	Q	July 1	June 14
Do 7% pf	$1.75	Q	July 1	June 14
Keystone Custodian Fd Ser "K-2"	$3.10	..	June 15	June 5
Key PS Co. $2.80 pf	70c	Q	July 1	June 15
Killburn Mills	$1	..	June 15	June 1
Lambert Co	30c	Q	July 1	June 17
Lang (J A) & Sons, Ltd	17½c	Q	July 2	June 15
Lazarus (F & R) Co	25c	Q	June 25	June 15
Lexington T Co 6½% p pf	$1.62½	Q	July 15	June 30
Little Schuylkill Nav RR & C	$1.10	S	July 15	June 11
Locke Steel Chain	20c	..	June 25	June 12
Louisville Gas & El Co (Ky) 7% pf	$1.75	Q	July 15	June 30
Do 6% pf	$1.50	Q	July 15	June 30
Do 5% pf	$1.25	Q	July 15	June 30
Lykens Val RR & C	40c	S	July 1	June 15
Macassa Mines Ltd	5c	..	July 2	June 12
Macfad P Inc, pf	$3	..	July 15	June 30
Mahon (R C) & Co $2 cl "A" pf	50c	Q	July 15	June 30
Mfrs Tr Co	50c	Q	July 1	June 15
Do pf	50c	Q	July 15	July 1
Mfg & Trad Tr (Buffalo)	40c	Q	June 30	June 21
Magsos Cons Mfg	50c	Q	July 1	June 15
Margay Oil	25c	..	July 10	June 19
Marine Mid Tr	37½c	Q	June 18	June 15
Mar Res In, $5 pf	$1.25	Q	July 1	June 15
Mar W Co, 7% pf	$1.75	Q	July 1	June 21
Mar-Rock Corp	50c	Q	July 1	June 19
Master Elec Co	25c	Q	July 1	June 15
McClanahan O Co	1½c	Q	June 21	June 10
McColl Frontenac Oil pf	$1.50	Q	July 15	June 30
Mead John & Co	75c	Q	July 1	June 15
Do 7% pf	35c	S	July 1	June 15
Merchants Insur Co. (Providence)	7½c	..	June 22	June 14
Mer & Min Tran	40c	Q	June 30	June 16
Micromatic Hone Cp	5c	..	June 15	June 5
Middlesex Wat Co 7% pf	$3.50	S	July 1	June 24
Miss River Power 6% pf	$1.50	Q	July 1	June 15
Mitchell (J S) & Co, Ltd, 7% pf	5c	Q	July 2	June 15
Monongahela Val Wat Co, 7% pf	$1.75	Q	July 15	July 1
Monongahela W Penn P S 7% pf	43¾c	Q	July 1	June 15
Mont City & Dis Savings Bk (Mont)	$3	..	July 2	June 15
Moore Corp, Ltd	40c	Q	July 2	June 8
Do pf A	$1.75	Q	July 2	June 8
Do pf B	$1.75	Q	July 2	June 8
Mor Caf Con, Inc	$1	..	May 15	Apr. 30
Do 7% pf	$1.75	Q	July 1	June 24
Mueller Brass Co	25c	Q	June 29	June 14
Myers (F C) & Bros Co	$1	..	June 26	June 15
Nash & Dec RR, 7% gtd	93¾c	S	July 1	June 19
Natl Bk of Com (New Orleans, La)	40c	S	July 1	June 18
Nat Bat Co $2.20 cum pf	55c	Q	June 30	June 14
National Co	20c	Q	July 1	June 12
Nat'l Enameling & Stamping Co	50c	..	June 30	June 18
Nat Tr Co (Tor)	$2	Q	July 2	June 19
Natomas Co	20c	Q	July 1	June 12
Naval Sts Inv Co	24c	Q	June 1	May 27
Navarro Oil	10c	..	June 30	June 19
Nehi Corp $5.25 1st pf	$1.31¼	Q	July 1	June 15
New Bed Rayon Co, Class A	87½c	C	May 20	Apr. 29
New Eng Pow pf	$1.50	Q	July 1	June 10
New Hampshire Fire Ins	40c	Q	July 1	June 12
N J Water Co 7% pf	$1.75	Q	July 1	June 23
New Rochelle (N Y) Tr Co	25c	Q	July 1	June 15
N Y & Har R R	$2.50	S	July 1	June 15
Do 10% pf	$2.50	S	July 1	June 15
N Y Mut Tel Co	75c	S	July 1	June 30
Niag W W Co, Ltd	50c	Q	July 2	June 15
Nor Amer Co	30c	..	July 1	June 15
Do pf	75c	Q	July 1	June 15
Do 6% pr pf	75c	Q	July 1	June 21
Norwich Pharm Co	50c	..	June 15	June 5
Norwich & Worcester R R Co 8% pf	$1.75	Q	July 1	June 16
Nova Scotia L & P, Ltd	$1.75	Q	July 1	June 16
Ohio Brass Co	75c	..	June 24	June 18
Ohio & Miss Tel	$2.50	A	July 1	June 16
Ohio Pub S Co 7% pf	58 1-3c	M	July 1	June 15
Do 6% pf	50c	M	July 1	June 15
Do 5% pf	41 2-3c	M	July 1	June 15
Oilstocks, Ltd	20c	S	June 21	June 14
Onomea Sugar Co	20c	M	June 20	June 10
Orange & Rock Elec Co 6% pf	$1.50	Q	July 1	June 25
Do 5% pf	$1.25	Q	July 1	June 25
Pac & Atl Tel	50c	S	July 1	June 15
Panhandle East Pipe Line $6 pf A	$1.50	Q	July 1	June 21
Do 6% pf B	$1.50	Q	July 1	June 21
Pac Tel & Tel Co	$2	..	July 30	June 19
Do pf	$1.50	Q	July 15	June 30
Pac Tin Corp	50c	Q	June 25	June 10
Penn Traffic Co	7½c	..	July 26	July 9
Penney (J C) Co	$1	..	June 30	June 16
Peoria W W 7% pf	$1.75	Q	July 1	June 21
Pet Exploration	25c	Q	June 15	June 5
Peterborough R R	$1.75	S	Oct. 1	Sep. 25
Pfaudler Co	$1	Q	July 1	Mar. 25
Phila, Balt & Wash R R	$1.50	S	June 30	June 15
Phila Elec Pow 8% pf	50c	Q	July 1	June 10
Pocahontas Fuel Co	$1	..	July 1	June 10
Do 6% pf	$3	S	July 1	June 19
Pollocks, Inc	7½c	..	June 15	June 5
Do 6% pf	37½c	Q	June 15	June 5
Pow Corp of Can 1st pf	$1.50	Q	July 15	June 30
Do 2d pf	75c	Q	July 15	June 30
Pressed Met of Am	50c	Q	July 1	June 15
Prov Pap Co, Ltd, 7% pf	$1.75	Q	July 2	June 15
Pub S Co of Col 5% pf	41 2-3c	M	July 1	June 15
Do 6% pf	50c	M	July 1	June 15
Do 7% pf	58 1-3c	M	July 1	June 15
Red Indian Oil Co	3c	Q	June 8	June 1
Reliable Fire Ins Co (Dayton, O)	90c	Q	July 1	June 26
Rem Arms Co, Inc, 6% pf	$3	S	June 15	June 5
Reynolds Spring Co	25c	..	June 29	June 15
Rhode Isl Ins Co	10c	..	June 22	June 14
Richmond W Wks 6% pf	$1.50	Q	July 1	June 21
Risdon Mfg 7% pf	$1.75	Q	July 1	June 21
Roos Bros, Inc, Del	37½c	Q	June 15	June 10
Rosedale Gold M, Ltd	1c	..	June 1	May 25
Sabin Rob Pap Co 7% pf	$1.75	Q	July 1	June 24
St Louis Bank Bldg Equip (Del)	12½c	..	June 21	June 5
St L, R Mt & P	25c	..	June 30	June 15
Do pf	$1.25	Q	June 30	June 15
San-NapPak Mfg Co, Inc	10c	..	June 30	June 20
Do 70c pf	17½c	Q	June 30	June 20
Seaboard Comi	20c	Q	June 30	June 19
Do 5% Ser A pf	62½c	Q	June 30	June 19
Select Ind pr pf	$1.37½	Q	July 1	June 16
Shell Un Oil pf	$1.37½	Q	July 1	June 15
Silver King Coal Min Co	25c	..	July 1	June 15
Sou Can Pow 6% pf	$1.50	Q	July 15	June 19
Sou Car Pow Co $6 pf	$1.50	Q	July 1	June 15
Southw Penn Pipe Lines	50c	..	July 1	June 15
Sou Pittsbg Wat 7% pf	$1.75	Q	July 15	July 1
Do 6% pf	$1.50	Q	July 15	July 1
Do 5% pf	$1.25	S	Aug. 19	Aug. 10
State Bank of Kenmore	10c	Q	June 30	June 22
Standard Prods Co	25c	..	June 26	June 15
Starrett (L S) pf	$1.50	Q	June 26	June 16
Stein (A) & Co pf	$1.62½	Q	July 1	June 15
Sun Life As Co of Can	$3.75	Q	July 1	June 15
Sunshine Mining	75c	Q	June 30	June 15
Taylor Milling	25c	Q	July 1	June 10
Teck-Hughes Gold M, Ltd	10c	Q	July 2	June 10
Toledo Edis Co 5% pf	41 2-3c	M	July 1	June 15
Do 6% pf	50c	M	July 1	June 15
Do 7% pf	58 1-3c	M	July 1	June 15
Tor Mtge Co (Ont)	$1.50	Q	July 2	June 15
Tri-Cont Corp	25c	..	July 1	June 21
Do	30c	..	July 1	June 16
208 So LaSalle St Corp	50c	Q	July 1	.....
Un El Lt&P Co(Ill)6%pf	$1.50	Q	July 1	.....
Union El Lt Pr(Mo)7%pf	$1.75	Q	July 1	June 15
Un Invest Co	25c	..	July 1	June 19
Do 1st pf	95c	Q	July 1	June 19
United Aircraft	50c	..	July 15	July 1
United Dyewood	25c	Q	July 1	June 10
Unit FixedShs,SerYreg	8.9812c	..	June 15	May 31
Do Ser Y cou	8.9812c	..	June 15	.....
United Specialties	35c	Q	July 1	June 21
U S Elec Light & Pow Shs, Inc (Del), Tr ctfs, A	25c	..	June 1	.....
U S Trust Co	$15	Q	July 1	June 19
Univ-Cyclops Steel	25c	..	June 30	June 16
Univ Prod Co, Inc	50c	..	June 30	June 21
Van Norman MachT'lCo,n	40c	Q	June 21	June 10
Vt & Boston Tel Co	$2	A	July 1	June 15
Wagner Baking	40c	..	July 1	June 15
Do 7% pf	$1.75	Q	July 1	June 15
Do 2d pf	75c	Q	July 1	June 15
Warren Ref & Chem Co	10c	Q	June 21	June 10
Wayne Knit'g Mills 6%pf	$1.50	S	July 1	June 18
Wayne Pump Co	50c	..	July 1	June 18
West Penn Elec Co, A	$1.75	Q	June 30	June 17
W. Penn Pr, 6% pf	$1.50	Q	Aug. 2	July 6
Do 7% pf	$1.75	Q	Aug. 2	July 6
Western Grocer Co, Iowa	30c	..	June 21	June 7
Do 7% pf	$3.50	S	June 21	June 7
Westmoreland Wat $6 pf	$1.50	Q	July 1	June 21
Weston El Inst Corp, A	50c	Q	July 1	June 18
Wichita W 7% pf	$1.75	Q	July 15	July 1
Wicklund (J V) Dev	2c	M	June 21	June 15
Wieser Oil	25c	Q	July 1	June 14
Woolworth (F W), Ltd, A D R for 6% pf (reg)	10 9-10c	..	June 8	May 21
Young (L A) Spring&Wire	75c	Q	July 1	June 18
Young Sh & Tube	75c	Q	July 1	June 14
Do pf	$1.37½	Q	July 1	June 14

Accumulated

Am Bemb'g 7% pf	$10.50	..	July 1	June 21
Am Cap Corp $3 pf	75c	..	July 1	June 15
Ark P & L $7 pf	$1.75	..	July 1	June 15
Do $6 pf	$1.50	..	July 1	June 15
Calaveras C 7% pf	$2	..	June 30	June 15
Cent Power (Del) 7% pf	$1.75	..	July 15	June 30
Do 6% pf	$1.50	..	July 15	June 30
Crown Ck Int $1 A	25c	..	July 1	June 10
Gen Outdoor Ad pf	$1.50	..	June 25	June 15
Do pf	$1.50	..	July 26	July 25
Hamilton C Co, Ltd, pf	50c	..	July 1	June 15
Ill Com'l Tel (Madison, Wis) $6 pf	$3	..	July 1	June 15
Indiana Hyd-El Pr 7% pf	$1.75	..	June 15	June 5
Int Pw, Ltd, 7% pf	$1.50	..	July 2	June 15
Kaufman (C A), Ltd,6%pf	50c	..	July 1	June 19
Langendorf U B, A	50c	..	June 19	June 10
Macfadden Pub, Inc, pf	$3	..	Sep. 21	Aug. 31
Mich Sug 6% cu pf	50c	..	June 21	June 11
Midland Oil $2 cv pf	25c	..	June 18	June 10
Mt Ver-W M, Inc, 7% pf	$3.50	S	June 18	June 8
Nat'l Grocers pf	$1.75	..	July 1	June 15
Selected Indus cum cv pf	37½c	..	July 1	June 16
Southwestern L&P $6 pf	$1.12½	..	July 1	June 15
Spang Ch 6% pf	$4.50	..	July 1	June 15
Superslik H M,Ltd,7%pf	$2.50	..	July 2	June 18
Walker Mfg Co $3 con pf	75c	..	June 1	.....
Worumbo M C 7% pr pf	$1.75	..	June 1	.....
Yellow & Checker Cab, A	$1	..	June 15	June 1

Extra

Affili Fund, Inc	10c	..	July 15	June 30
Am Bak Corp, A	25c	..	July 1	June 15
Anglo-Iranian Oil	5%	..	.....	.....
Bank of C&S (Wash, D C)	$1	..	July 1	June 20
Bishop Trust (Hono)	5c	..	June 10	June 1
Bralorne Mi, Ltd	10c	..	July 15	June 30
Brown F & W Co	60c	..	June 25	June 14
Chi D News, Inc	50c	..	July 1	June 19
Conn Riv Bank	$1.50	..	June 30	June 1
Danahy Faxon Stores, Inc	50c	..	June 30	June 21
First Nat Bank (Louisville) trust ctf	50c	..	June 15	June 5
Gen Ac, A	5c	..	June 15	June 10
Gen Time Inst Corp	25c	..	June 15	June 1
Heller (W E) & Co	10c	..	July 1	June 16
Holmes (D H) Co, Ltd	$1.50	..	July 1	June 19
Homestake Mining	$2	..	June 25	June 19
Hussmann-L Co	25c	..	July 15	June 20
Looke Steel Chain	20c	..	June 25	June 12
Mapes Cons Mfg	25c	..	July 1	June 15
Mead Johnson & Co	75c	..	July 1	June 15
Montreal City & Dist Savings Bank (Montreal)	$1	..	July 2	June 15
Mueller Brass Co	10c	..	June 29	June 14
New Hamp F & Ins Co	20c	..	July 9	June 12
Oilstocks, Ltd	10c	..	June 21	June 14
Pacific Tin Corp	25c	..	June 25	June 10
Pet Explor	10c	..	June 15	June 5
Sangamo Elec new	25c	..	July 1	June 15
United Dyewood	25c	..	July 1	June 10
Wicklund (JV) Dev	3c	..	June 21	June 15
W J R G'dwill Sta	50c	..	June 12	June 10

Special

Mayer (O) & Co	25c	..	June 1	May 24

Resumed

Davison Chemical	60c	..	June 18	June 14
Chicago Towel Co	$1.50	..	June 25	June 15
Mead Corp	50c	..	June 30	June 15

Stock

Cooper-Bess Cp pf	1-20share	..	July 1	June 10
Shepard, Niles Crane & Hoist Corp	100%	..	June 1	May 24

Interim

Imp Tob Co of Can, ord	10c	..	June 30	June 11
N Am Rayon, A	50c	..	June 21	June 11
Do B	50c	..	June 21	June 11
Time, Inc	50c	..	June 14	June 11
Wisc Invest Co	$2	..	June 30	June 19
	10c	..	July 1	June 10

Irregular

Am Agri Chem of Del	$1.50	..	June 30	June 16
Am Box Bd Co	25c	..	July 1	June 16
Am Crystal Sug Co	75c	..	June 25	June 12
Am Felt Co	$1	..	June 14	June 2
Briggs Mfg		..	June 25	June 15
Gar Wood Ind, Inc	25c	..	July 6	June 16
Hall (CM) Lamp Co	10c	..	June 15	June 10
Haskins Mfg Co	40c	..	June 26	June 11
Peck, Stow & Wilcox Co	$1	..	June 15	June 3
River Raisin Paper	15c	..	June 24	June 20
Square D Co B	35c	..	June 30	June 20
Tri-Continen Corp	25c	..	July 1	June 21

Final

Anglo-Iranian Oil	15%	..	.....	.....
Imp Chem Ind ord	19 7-10c	..	June 8	Apr. 16
London Tin Corp	7½	..	.....	.....
Rolls-Royce, Ltd, ADR for ordinary	54 2-5c	..	June 5	Apr. 16
Royal Dutch Co	11¼%	..	.....	.....
Shell T & T Co	12½%	..	.....	.....

Initial

Air Associates, Inc	10c	..	June 21	June 10
Am Bak "B"	50c	..	July 1	June 15
Aro Equip Corp	25c	Q	Apr. 15	Apr. 9
Bond Stores, Inc	40c	Q	June 21	June 15
Borg-Warner, new	50c	Q	July 1	June 15
Burlington Stl, Ltd	20c	..	July 2	June 15
Burry Bis Corp	25c	..	June 21	June 14
Canada Starch Co, Ltd	$6	..	June 15	May 31
Det Gray I F Co	2c	S	June 21	June 10
Gachin Gold,

Stock Transactions—New York Stock Exchange

For Calendar Week Ended June 5

Bid and Asked Quotations of June 5 for Issues Not Traded in

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	1937 Price Range Low	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1937	Earnings per Share 1936	Wk's Range June 1-June 5 High	Wk's Range June 1-June 5 Low	Wk's Range June 1-June 5 Last	Wk's Ch'ge	Week's Sales
...	...	...	...	55	3- 8	ABBOTT LAB np..ABT	640	6-30-37	†50c	Q	12 2.36	2.00	47	46½	46½	— 1½	300
52½	32	70	42	69	3- 6	Abraham & Str np..AST	155	3-25-37	75c	..	A 5.92	3.62	63	55	60	..	*none
74⅝	51	74⅝	59	84½	4-20	Acme Steel $25.....ACO	328	6-12-37	1.00	Q	3 3.34	1.19	74	72½	73	— 3	300
11⅞	4½	15⅝	9⅝	22⅜	3-11	Adams Express np...AE	1,593	6-25-37	30c	..	3 .11	.03	16⅜	16½	16⅜	— ⅝	3,600
37¼	28	35⅝	17⅞	24½	5-13	Adams-Millis np....ALL	156	5- 1-37	50c	Q	A 2.59	2.93	25¼	24½	24½	..	400
24⅝	8	37¼	22¼	29¾	5-14	Addresso-Mult $10...AIN	760	6-22-37	35c	..	4 1.01	.83	30½	29¾	x30⅞	+ ⅛	800
20⅝	4½	21½	1¼	2¼	5-13	Advance Rum np....RX	204	1-14-36	1.00	..	A d.20	d.21	2¼	2¼	2¼	— ⅛	300
..	..	86½	58	80½	1- 7	Air Reduction np...ADN	2,533	4-15-37	†50c	Q	3 .77	.57	72¼	68¾	72¼	— ¾	4,100
2⅜	⅝	6¼	2	5¼	1-25	Air Way El Ap np..AWY	400	1- 1-31	15c	..	12w d.04	d.15	2⅝	2⅝	2⅞	+ ⅛	600
74	74	103	91	100½	1-22	Ala & Vicksburg...ALM	42	4- 1-37	3.00	S	.....	.....	...	82	97	.. ..	*none
20⅞	13¼	17½	13	15¾	2-25	Alaska Jun Gold $10..AJ	1,500	5- 1-37	†30c	Q	A 11.52	11.52	12⅛	11⅝	12⅛	+ ⅛	4,900
187	186	195	178	...	...	Albany & Susq.....AQS	35	7- 1-37	4.50	S	.....	.....	179	...	178	.. ..	*none
3⅜	...	5½	2½	5⅜	2-18	Alleghany Corp np....Y	4,441	.....	...	..	A d.94	d.97	3¼	2⅞	2⅞	— ⅜	11,900
14⅝	2⅝	61½	12⅝	59⅜	2-11	Alleg Corp pf w $30 w.	456	5- 1-31	1.37	..	A d.70	d.77	46	44½	44½	— 3	900
14⅝	1¾	60	12½	58½	2-17	Alleg Corp pf x $30 w.	86	5- 1-31	1.37	..	A d.70	d.77	44½	44	44½	— 5⅜	200
14⅛	2	60½	12¼	59	2-11	Allegh Corp pf w $40 w.	125	5- 1-31	1.37	..	A d.70	d.77	44½	44	44½	— 3	400
33¼	6⅝	54½	27	52½	2-18	Allegheny Corp pr pf np.	120	.....	...	..	A d1.28	d1.40	39¾	39	39	— 1	200
32	21	40⅝	26⅞	45⅝	3-15	Allegheny Steel np..AGL	751	6-16-37	40c	..	3 .66	.46	35	31¼	35	+ 1⅜	2,200
..	..	111½	98	110	1-26	Allegheny & W Ry..AY	32	1- 2-37	3.00	SI	.....	.....	...	...	103	.. ..	*none
24¼	2⅝	28½	18¾	27⅞	2- 8	Allen Industries $1..ANL	246	6- 5-37	25c	..	3 .70	.64	19	19	19	— ½	300
173	125	245	157	258½	3- 9	Allied Chem&D np..ACD	2,404	5- 1-37	1.50	Q	A 11.44	8.71	230	228	229⅜	— 2⅜	700
27¼	12¼	34	23	33¼	1-16	Allied Mills np.....ADS	887	6-15-37	1.50	..	12 2.70	2.55	24	21⅝	23⅞	+ 1	2,500
9	3¼	20⅛	6¾	21⅞	3- 6	Allied Stores np....ALS	1,778	1-20-37	¶20c	..	3 .37	.12	17½	16	17¼	+ 1	7,200
75¼	49	90	69	85	3- 9	Allied Stores $5 pf.....I	235	7- 1-37	1.25	Q	3 3.28	2.31	78	76½	76½	— 1½	200
37⅞	12	81	35⅜	83½	1-22	Allis-Chalmers np....AH	1,787	6-30-37	50c	..	3 .85	.56	61⅝	57	61¾	+ 1½	6,600
22⅜	14	34½	19¼	39¾	1-28	Alpha Port Cem np.AHP	645	6-25-37	25c	Q	12 1.58	d.35	27½	26½	28	..	*none
4½	2⅛	5¾	4	8⅞	3-13	Amalgamated L $1.ALR	348	.....	...	..	A d.04	d1.09	5½	5⅛	5¼	— ⅝	1,100
40	26	39½	31¾	52¼	3-15	Amalgamated L $3 pf..I	45	7- 1-37	75c	Q	A 2.73	....	40¼	39	40¼	.. ..	300
80	48⅛	125½	75	114⅞	3-11	Amerada Corp np..ARC	922	4-30-37	50c	Q	3 .66	.60	95	92½	92½	— 3	1,200
57⅜	41½	89	49	101½	1-22	Am Ag Chem np...AHD	211	6-30-37	1.50	..	3 3.15	.96	92	90½	90⅝	— 3½	700
47⅝	13½	55½	36	41⅝	1-16	Am Bank Note $10.ABN	653	7- 1-37	25c	..	3 .26	.33	24	22⅞	24	— ⅝	1,600
70	43	73	65	75¼	2- 4	Am Bank Note $3 pf....	90	7- 1-37	75c	Q	3 2.67	3.11	64	61½	62	— 2	160
42¼	21	70¼	40	80¾	2-18	Am Brake Shoe np..ABK	758	3-31-37	50c	Q	3 1.96	4.56	64	61½	62	— 2	1,400
129	119	141	124	160	2-18	Am Brake Shoe $5.25 pf	57	3-31-37	1.31¼	Q	3 15.26	5.34	132½	132	132	+ 5	30
149⅝	110	137½	110	121	1- 9	Am Can $25.....AC	2,474	5-15-37	1.00	Q	A 5.80	5.83	99¼	96⅝	97½	— 1½	2,100
163	151¾	174	162½	174	1- 9	Am Can $7 pf.....I	412	7- 1-37	1.75	Q	A 41.78	41.98	156	156	156	.. ..	100
33⅞	10	60½	30	71	2- 4	Am Car & Fdy np....AF	600	6- 4-37	25c	..	A d1.32	d1.70	57	54⅝	57	+ 1	2,100
65	25½	100	57⅝	104½	2- 4	Am Car & Fdy pf.....I	300	4-20-37	4.00	..	A d1.74	d4.21	90	87⅞	91	.. ..	*none
33¼	8	78¼	31	99½	4-20	Am Chain & C np..ACN	273	6-15-37	50c	..	A 9.50	4.11	90½	90	90½	— 1	700
..	..	..	..	32⅝	6- 5	Am Chain & C (new)...	...	.....	...	..	.....	.....	32⅝	30¼	32	.. ..	9,800
..	..	120⅜	111	148	4-20	Am Chain 55 pf.....	95	6-15-37	1.25	Q	A 27.14	18.65	145	135	145	+ 8⅞	800
96	66	113¼	87⅜	106	5-28	Am Chicle np.....ACJ	440	6-15-37	o1.00	..	3 1.79	1.51	105	103½	103½	— 2½	200
34½	30	35⅝	27	29	1-25	Am Coal $25.....ACL	60	5- 1-36	1.00	..	A d4.06	.97	35	25	37	.. ..	8,300
9¼	2⅜	16¼	7½	23⅝	3- 3	Am Colortype $10...AOY	182	6-30-37	20c	..	A 1.28	.22	17	16	17	.. ..	*none
35⅜	22½	35⅝	20½	30¾	3-31	Am Com Alco $20...ACF	261	12-24-36	g50c	..	A 1.19	1.19	23⅞	23	23⅞	+ ⅜	1,200
19¼	6½	32	16¼	33⅝	1-21	Am Crystal Sg $10..ABS	365	6-25-37	75c	..	A 3.80	1.44	27⅝	25¾	27⅝	+ ⅜	1,700
92⅜	72	101	89	99¼	3- 2	Am Crystal Sug 6% pf..	64	6-25-37	1.50	Q	A 28.16	14.01	93	93	93	+ ½	10
37⅞	8	85	31½	13½	1-28	Am EncausticTil $1AEN	293	.....	...	..	3 d.10	d.13	8½	8½	8½	— ⅛	1,200
9¼	2⅜	14⅝	9¼	17	1-18	Am Europe Sec np.AMU	355	.....	...	..	3 d.02	d.02	14⅞	11⅞	12½	.. ..	*none
175	150	175	175	...	...	Am Express .....AMX	180	7- 1-37	1.50	Q	A 10.26	8.32	300	175	225	.. ..	*none
9¼	2	9⅜	6½	13⅜	1-22	Am & For Pow np.AFW	2,004	.....	...	..	3 d2.12	d2.46	8½	7½	7⅝	— ⅜	5,400
42	14	60⅜	29¾	68⅞	1-18	Am & For Pow $7 pf np	479	1- 2-32	1.75	..	3 a2.02	d1.26	49¼	48	49	.. ..	2,500
38¼	12	50½	25	58⅞	1-22	Am & For Pow $6 pf np	387	1- 2-32	1.50	..	3 a2.02	1.26	40	37	40	+ 2½	600
17	3⅞	22¼	12	18½	1-22	Am & For Pow 2d pf np	2,617	5-29-31	1.75	..	3 .13	d.12	22	21¼	21¾	— ⅛	800
15⅛	8¼	21½	13	21	2- 5	Am-Haw S S $10...AHS	500	7- 1-37	25c	Q	4 d1.26	.51	17½	17	17¼	— ⅛	800
6⅞	3	8⅝	4⅝	11¼	3-13	Am Hide & Leath $1.HI	582	.....	...	..	9 .17	.42	7¾	7¼	7½	— ⅛	1,700
40	28	46	31½	55⅝	3-13	Am Hide & Leath $3 pf.(	87	6-15-37	75c	Q	9 3.87	4.40	41	40¼	41	.. ..	400
38½	29¼	51⅞	37	52⅝	3- 3	Am Home Prod $1.HPT	741	7- 1-37	20c	M	3 1.16	....	43¾	42¼	43	.. ..	1,400
4⅞	1⅞	4⅝	2¼	4⅜	3-16	Am Ice np.....AIS	560	10-25-32	25c	..	3 d.75	d1.14	3¼	3⅛	3¼	— ⅛	700
37⅜	14½	24	16½	27⅝	2-15	Am Ice $6 pf.....I	140	6-25-37	50c	..	3 d1.51	d3.05	22¾	21⅝	x21⅝	— 1⅜	300
11⅜	4½	15½	9⅝	17⅜	3-11	Am International np.AL	1,000	12-19-36	40c	..	A .20	.01	13½	13¼	13½	— ⅛	1,000
27⅜	9	48⅜	23⅛	58⅞	2- 4	Am Locomotive np.ALO	770	9-30-31	25c	..	A d1.75	d5.12	46	43⅜	45½	— ⅜	1,900
7⅝	32	122½	66	125	2- 5	Am Locomotive pf.....	385	12-17-36	n3.00	..	A 3.18	d4.18	109⅞	109⅞	109⅞	+ 1⅞	100
33¼	18½	29⅞	21	29⅜	3- 8	Am Mach & Fd np..AFX	1,000	5- 1-37	25c	..	A 1.22	1.21	21	20¼	20½	— ⅛	1,800
12⅜	4¼	15	10	13⅝	1-20	Am Mch & Met np.AME	307	7- 1-37	15c	..	3 .08	.09	9⅛	9	9⅛	— ⅜	1,000
32¼	13¼	54⅞	27	68¾	3-10	Am Metal Co np...AMM	1,225	6- 1-37	25c	..	3 .63	.15	52	49½	50	— 1	2,200
130½	72	134	118	129½	2- 1	Am Metal Co 6% pf....	68	6- 1-37	1.50	Q	3 13.09	4.24	112⅜	112	112⅛	— 4½	200
36⅜	24	69	35½	75	2-15	Am News, NY np...ANC	216	5-15-37	50c	BM	A 5.22	2.51	64	62¾	63	— 1	160
..	..	13½	4⅜	7⅞	1-13	Am Power & L np...AW	3,011	6- 1-32	25c	..	3 .31	.31	8⅞	8¾	8¾	.. ..	12,400
49½	10½	87½	43	87½	1-18	Am Power & L $6 pf np	794	7- 1-37	1.50	Q	3 a1.89	1.88	60	58	60	+ 1⅝	1,400
41⅞	8⅜	74½	36⅝	72½	1-12	Am Power & L $5 pf np	978	7- 1-37	1.25	Q	3 a1.89	1.88	50⅞	47¾	50⅝	+ 2½	2,900
25½	10½	27⅝	18¾	29½	2- 3	Am Rad & S S np.ADT	10,159	6-30-37	15c	Q	3 .16	.03	22½	20½	22	+ ⅛	16,800
159	134½	165½	157	170	1-21	Am Rad & S S 7% pf..	48	6- 1-37	1.75	Q	3 34.44	8.52	160	149¼	156	.. ..	*none
32⅜	15⅜	37	23¾	45¼	3-11	Am Roll Mill $25...ARO	2,870	7-15-37	50c	..	3 .80	.34	36	32½	35⅜	+ 1⅜	14,000
..	..	39¾	31	36	2- 3	Am Safety R $18.50.ARZ	524	6-30-37	50c	Q	3 .55	.56	29⅝	29¼	29¼	+ ⅛	300
21⅞	4½	28⅜	18	29	2-20	Am Seating np.....AMZ	221	12-21-36	2.50	..	3 .46	.01	25⅝	25½	25⅝	— ⅛	2,600
26½	20	45⅛	25⅝	58	3-19	Am Shipbuild np...ASU	147	5- 1-37	50c	Q	A 1.32	.04	46½	46⅛	46½	— ½	110
64⅝	31⅝	103	56⅜	105¾	3-11	Am Smelt & Ref np.AR	2,190	5-29-37	75c	..	A 6.97	5.01	90⅜	87⅛	90⅜	+ 1⅛	14,500
144	121	152⅜	136¼	154	1-25	Am Smelt & Ref 7% pf.	500	4-30-37	1.75	Q	A 34.70	27.54	145	145	145	+ 1⅜	100
117½	101⅜	108¾	104	107⅝	1-15	Am Smelt 6% 2d pf....	184	6- 1-37	1.00	..	A 75.28	55.81	..	..	105½	.. ..	*none
76	63	73½	57½	67½	1-22	Am Snuff $25.....SNU	440	7- 1-37	75c	Q	A 3.32	3.29	57	56½	57	— 1	200
143	125	145¼	133⅜	148	2- 5	Am Snuff $6 pf.....I	40	7- 1-37	1.50	Q	A 46.05	45.71	..	..	132	.. ..	*none
25¼	12	64	20¼	73¼	1-21	Am Steel Found np..FJ	1,018	6-30-37	50c	..	3 .99	.38	56	53	55¾	+ ⅝	9,200
113	88	145½	107⅝	115	1-20	Am Stl Foundries $7 pf.	58	6-30-37	1.75	Q	3 18.35	8.35	111	111	111	— ⅔	210
43	32½	36	24½	26½	1-20	Am Stores Co np...ASC	1,400	4- 1-37	50c	Q	A 1.57	2.08	19	17	17½	— 2	2,900
70½	50¼	63⅝	48¼	56⅞	1-11	Am Sugar Ref Co...ASR	450	7- 1-37	50c	Q	A 6.97	.94	45	43	45½	.. ..	*none
140½	124	145	129	143¾	1-13	Am Sugar Ref Co pf...	450	7- 2-37	1.75	Q	A 9.67	7.94	124⅞	124⅞	x124⅝	+ ⅝	100
27⅞	18½	26⅝	20⅜	25¾	1-25	Am Sumat Tob np..AMS	192	6-15-37	†1.50	Q	A 2.64	2.63	23⅝	21½	x21½	— 2	900
160½	95⅞	190¼	149½	187	1- 8	Am Tel & Tel.....T	18,686	7-15-37	2.25	Q	3 2.87	2.12	167	164¼	167	+ 1	7,200
104¼	72½	102½	87	99	1-28	Am Tobacco $25.....AT	1,310	3- 1-37	1.25	Q	A 3.71	4.57	78	76	77½	+ ½	1,100
107	74⅜	104	88½	99⅞	2- 4	Am Tobacco B $25.....	3,134	6- 1-37	1.25	Q	A 3.71	4.57	79¾	77	79	+ 1	4,100
141	129½	150	136	150½	1-26	Am Tobacco $6 pf	527	7- 1-37	1.50	Q	A 38.30	46.08	136½	134½	136	+ 1⅜	800
10¼	2½	18	8⅜	20¼	2- 3	Am Typefound $10.ATY	502	.....	...	..	12 1.04	....	14½	13⅝	14⅛	.. ..	4,600
22⅝	7⅛	27¾	19¾	29½	1-13	Am W W & E np.AWW	2,353	6-15-37	20c	..	3 .37	.26	19	17½	18	— ⅜	8,800
94½	48	108⅝	92⅜	107	2- 1	Am WW&E $6 pf. AWW	200	7- 1-37	1.50	Q	3 5.83	4.53	94	94	94	.. ½	100
10¾	4⅞	11½	7⅝	14⅜	1-18	Am Woolen Co np...WY	400	.....	...	..	A d1.76	.15	9	8⅝	9	.. ..	1,000
68⅝	35½	70⅝	52⅜	79	1-12	Am Woolen Co $7 pf....	383	6-15-37	n1.00	..	A 5.16	7.15	62	61	62	+ ¼	300

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	1937 Price Range Low	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1937	Earnings per Share 1936	Wk's Range June 1-June 5 High	Wk's Range June 1-June 5 Low	Wk's Range June 1-June 5 Last	Wk's Ch'ge	Week's Sales
5⅞	3	7¾	3½	20	2-23	Am Zinc, L&S $1....ZA	651	5- 1-17	1.00	..	3 .01	d.21	12⅞	12¼	12⅝	— ⅛	5,500
49	31	78	44	185	2-23	Am Zinc, L&S $6 pf....	4	10- 1-30	1.50	..	3 29.10	d10.82	..	..	185	.. ..	*none
..	..	50	24	79¾	2-23	Am Zinc, L&S $5 pr pf..	65	8- 2-37	g1.25	..	3 1.34	d.58	56½	55	56⅛	— 2½	200
30	8	55⅝	28	69½	3-10	Anaconda Copper $50..C	8,919	6-28-37	50c	..	3 .98	.32	55½	52¼	x54⅜	+ ⅞	69,200
37	16⅛	89⅛	35	97	2-23	Anaconda W&C np.AWC	422	6-21-37	1.00	..	3 3.15	.67	82	82	82	.. ..	200
17⅝	10⅞	26⅝	15½	24⅝	1-16	Anchor Cap np....ARH	277	4- 1-37	15c	..	3 .45	d.07	20½	19¼	20½	+ ⅝	1,900
109	96½	113	97	111	2-13	Anchor Cap $6.50 pf....	41	4- 1-37	1.62½	Q	3 4.66	1.16	106¼	105	106¼	+ 1¼	30
12⅝	3½	43	9	37½	1-11	Andes Copper $20..ADE	80	2- 9-31	25c	..	3 .17	....	22	20⅝	23	.. ..	*none
4	1½	7	3	10¼	2-10	A P W Paper np...APW	158	12-31-38	50c	..	9 d.02	d.29	8	7⅝	8⅞	.. ..	*none
52	36	50	37	46	2-18	Archer-Dan-M np..ADD	550	6- 1-37	50c	..	9 3.07	1.93	42¼	41	41	— 1¼	300
122¼	117	122	118	121¼	2- 8	Archer-Dan-M 7% pf....	30	5- 1-37	1.75	Q	9 50.97	39.56	120	118½	118	.. ..	*none
109	97	110½	105¼	111	3- 6	Armour of Dela pf.AMD	564	7- 1-37	1.75	Q	A 13.07	13.50	109	108¾	109	+ ½	200
6¼	3¼	7⅝	4⅝	13¾	2-27	Armour of Ill $5.....	4,086	6-15-37	20c	..	A .74	.53	11¼	10⅝	11¼	.. ..	17,900
110	85	128	104	126	1- 6	Armour of Ill 7% pf....	39	7- 1-37	1.75	Q	A 85.06	62.33	107	100	105	.. ..	*none
70⅜	55½	84	66¼	99½	3- 1	Armour of Ill $6 pf np.	533	7- 1-37	1.50	Q	A 12.18	10.56	93½	92¼	93½	+ 2⅜	800
50⅝	16½	62⅝	47¼	70½	3-13	Armstrong Cork np....	1,209	6- 1-37	50c	..	A 4.36	2.84	69⅝	62¼	69⅝	+ 5⅝	3,900
9⅝	4	18⅝	7½	16¼	2-27	Arnold Constable $5.ACT	337	6-25-37	12½c	..	A 1.15	.66	12⅝	11½	12⅜	.. ..	1,100
9⅞	3⅜	22½	8⅛	17⅜	1-21	Artloom np .....ARR	200	7- 1-30	25c	..	3 .18	d.02	10⅝	10¼	10⅝	+ ⅛	400
90	70	108	95	97¼	2-18	Artloom $7 pf.....	12	6- 1-37	n1.75	..	3 8.08	1.12	100	97	97	.. ..	*none
18¾	7½	27⅞	12⅝	24⅝	3- 5	Assoc Dry Goods $1..DG	599	11- 2-31	25c	..	A .85	.11	17	16½	17	— ⅝	1,800
109	80⅞	112	95	101	1-28	Assoc Dry Goods $6 pf.	134	6- 1-37	1.50	Q	A 12.66	9.44	90	89½	89½	— 3	300
100	48	124	98	125	3- 9	Assoc Dry Goods 2d pf.	57	6- 1-37	n1.75	Q	A 15.73	8.11	112	112	112	— 1½	100
..	..	62½	27¼	57½	2-18	Associates Inv np...ATS	407	6-30-37	75c	Q	3 3.35	1.56	51¼	51¼	51¼	— 1¼	100
..	..	..	..	106	2-18	Assoc Inv $5 pf w w....	60	6-30-37	1.25	Q	A 59.83	....	95	93¾	94	+ ¼	230
60	35¾	88½	59	94¾	5- 7	At, Top & Santa Fe...A	2,428	9- 1-36	2.00	..	3 d.17	d1.20	84½	80¾	84	+ 1	14,100
92½	66⅜	107	90¾	104	2- 9	At, Top & S Fe $5 pf..	1,242	8- 2-37	2.50	S	3 .91	d1.09	100	99¼	99¼	— ¼	1,700
37¼	19½	49	21¾	55½	3-17	Atlantic Coast Line..AX	813	12-23-36	1.00	..	3 3.30	1.69	50¾	46¼	50¾	— 2½	10,300
17½	3	31¼	11	29	3-13	Atl, G & W I S S np.AG	150	11-29-30	1.00	..	3 1.93	1.70	19	18	19	— 1½	200
19⅞	6	54⅜	13½	44	1-18	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00	..	3 4.15	3.80	30½	30½	30½	— 1⅞	100
28	20½	35½	26⅝	37	3-11	Atlantic Refin $25...AFI	2,697	6-15-37	25c	Q	3 .69	.74	30	29	29½	— ¼	5,300
..	..	118½	109	116½	2- 6	Atlantic Refining $4 pf.	148	5- 1-37	1.00	Q	3 13.47	....	108¾	107¾	108¾	+ 1⅝	300
14	7⅝	17¼	11⅜	18½	3- 6	Atlas Corp $5.....ALT	4,176	4-15-37	40c	..	3 .16	....	15½	15½	15⅝	— ⅛	5,400
54	47	55	50	52⅝	2-11	Atlas Corp $3 pf.....	540	6- 1-37	75c	Q	3 1.96	....	50½	50½	50½	.. ..	1,700
45½	32⅜	84	45	84	3-11	Atlas Powder np...APC	261	6-10-37	75c	..	3 1.10	1.01	70¼	70	70	— 1⅜	300
115	106¾	131	112	133	1-13	Atlas Powder $5 pf.....	99	5- 1-37	1.25	Q	3 5.36	5.18	116½	114	116½	+ ½	110
19¼	4	30⅛	14	18¼	1- 9	Atlas Tack np.....AKO	98	2-15-37	25c	Q	3 .43	.13	12⅜	12⅜	12⅜	+ ⅛	200
45½	15	54½	26⅝	36⅝	2- 2	Auburn Auto np....AAC	228	4- 2-34	50c	..	3 d1.72	d3.13	22½	21½	22¼	— 1½	2,200
14	5½	10¼	5⅝	9½	2- 1	Austin Nichols np...ANO	126	....	...	..	3 .42	d.07	6½	6	6	.. ..	*none
63	35½	46½	29½	52½	3-25	Austin Nichols $5 pf..A	29	4-10-37	†5.00	..	8 5.15	3.01	35	32½	35	.. ..	*none
5½	2⅜	7⅝	4⅝	9¾	1-12	Aviation Corp $3...AVC	2,831	.....	...	..	3 d.02	....	6⅝	6	6⅝	+ ⅛	5,900
6⅝	1½	11¾	2½	11¾	1-29	BALDWIN LOCO np..B	570	1- 1-31	87½c	..	12 d2.34	d3.36	6½	5⅝	5⅞	— ⅞	15,700
40	7½	94⅞	20½	120	2- 5	Baldwin Locomotive pf.	72	7- 1-31	3.50	..	12 d6.05	d11.79	90½	82	86	— 6¼	800
..	..	9⅞	2⅝	9½	1-30	Baldwin Loco assent....	586	.....	...	..	A d3.21	d3.17	5⅝	4⅝	5¼	— ⅜	8,300
..	..	94⅞	33¾	120	2- 5	Baldwin Loco pf assent.	129	.....	...	..	A d10.93	d10.73	100	91	92¾	.. ..	*none
18	7½	26½	15⅞	40½	3-17	Baltimore & Ohio....BO	2,563	12- 1-31	1.00	..	3 d.22	d1.25	31¾	29⅝	30⅝	— 1¼	4,100
25¼	9¼	41¼	21	47¾	3-17	Baltimore & Ohio pf....	600	3- 1-32	1.00	..	3 .05	d4.45	36	34	36	— ½	3,700
49¼	36⅛	49⅛	39	45	2-11	Bangor&Aroos $50..BNK	142	7- 1-37	62c	Q	4 4.33	3.27	42	42

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, June 5

1935 High	1935 Low	1936 High	1936 Low	1937 High	1937 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range June 1-June 5 High	Wk's Range June 1-June 5 Low	Wk's Range June 1-June 5 Last	Wk's Ch'ge	Week's Sales
28	14¼	34¼	25	35⅝	2- 9	25⅝	6- 3	Burroughs Ad M np..BGH	5,000	6- 5-37	20c	Q	A 1.39	1.02	26½	25⅝	26⅝	— ⅝	2,400
3½	1	9	2½	11⅜	1-29	7	4-28	Bush Terminal np...BH	244	5- 2-32	62½c	..	A d1.78	d1.58	7¼	7	7	— ¼	800
10½	5¼	33½	8½	39	2- 1	26	6- 1	Bush Terminal deb.....	69	4-15-32	1.75	..	A .73	1.42	26	26	26	— 2	100
22½	10	31⅝	14⅛	45½	2- 1	24½	1- 7	Bush T Bldg pf cfs.BHB	56	.....	.....	..	A d2.07	d1.64	30	28	29	— ½	140
9¼	5⅞	16⅞	7⅝	18½	3- 3	13½	1- 5	Butler Bro $10.....BBR	1,164	6- 1-37	15c	..	S .14	d.04	14½	13¾	14	— ⅛	1,800
..	..	33½	29⅜	36½	3- 3	28¾	5-14	Butler Bro $1.50 pf.....	272	6- 1-37	37½c	Q	A 7.62	.....	29⅝	28½	29½	— ⅛	1,300
31½	11⅜	69	28⅝	94	2-25	47½	4-28	Butte Cop & Zinc $5.BC	600	12-28-36	5c	..	S .05	d.006	5¾	5⅝	5⅝	+ ⅛	3,100
20⅝	11⅜	29½	18½	32⅜	3- 9	20⅞	5-14	Byers (A M) pp.....ABY	287	.....	.....	..	6 d.40	d2.16	23	21¼	23	+ ⅝	1,100
66	32	88⅛	54½	91	1-21	67⅜	5-27	Byers (A M) pf.....	63	11- 1-33	50c	..	6 1.64	d6.55	70	68¼	70	+ 1½	60
17⅜	7¼	33⅜	15¾	34⅜	3-12	27	1- 5	Byron Jackson np...BJC	388	5- 1-37	25c	Q	S .80	.61	28⅞	27⅝	28⅜	+ ½	700
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
42½	30½	48¾	30¼	48¼	2- 2	37	4-29	CALIF PACK np...CFF	965	5-15-37	37½c	..	A 4.92	2.68	37¼	37	37	— ⅝	200
..	..	..	..	52	3-31	50½	3-19	Calif Pack $2.50 pf.....	62	5-15-37	62½c	Q	A 91.92	.....	51	49⅞	50¼	.. ..	*none
1¼	⅛	3	⅝	6¼	2-25	2⅜	1- 4	Callahan Z & L $1..CIM	1,495	12-30-20	50c	..	A d.07	d.04	3⅜	3¼	3¼	+ ⅛	6,400
6⅝	2½	16½	6	20⅜	1-12	12	4-29	Calumet & Hec $25.CAH	2,006	6-16-37	50c	..	S .52	.34	15	13⅞	14⅛	— ⅛	5,800
33⅜	7½	40¼	30	37⅜	2-13	26	5-18	Camp W&C Fy np.CWT	348	5-29-37	25c	Q	S .66	.72	28	26⅜	27	— ½	3,800
17⅜	8½	30¾	10⅜	38½	3-19	25½	5-13	Can Dry G Ale $5..DGL	513	7-15-35	10c	..	6 .30	d.45	28½	26⅝	28¼	+ ½	5,100
56½	50	60	54	61	1-14	55	5- 7	Canada Southern ...CSA	150	2- 1-37	1.50	S	.. ..	.....	60	53	55	.. ..	*none
13¾	8⅝	16	10⅞	17½	3- 6	12¼	4-29	Canadian Pacific $25.CP	13,400	4- 1-32	31¼c	..	A .04	d.20	13⅞	13	13¾	+ ⅛	15,300
40¼	30	68¾	37	61½	1- 9	44⅜	6- 4	Cannon Mills np....CAM	1,000	4- 1-37	50c	..	A 4.33	3.31	45	44¼	44¾	— 3¼	300
14	4⅜	18½	12⅜	18½	3-11	14⅜	5-13	Capital Adm A $1..CAD	143	6-14-37	50c	..	A .54	nl	14⅜	14⅜	14⅜	.. ..	300
48	32½	53	45¾	52¼	1- 2	50	2- 6	Capital Adm pf $10.....	43	7- 1-37	75c	Q	A 5.07	2.54	50¼	50¼	50¼	— ¾	10
..	..	..	..	35⅝	6- 2	34	6- 4	Carpenter Steel $5...CRS	360	6-21-37	1.00	..	.. ..	.....	35¾	34	34	.. ..	600
88	82¼	100	87	102	2- 8	99	1- 5	Caro, Clinch & O...CCL	64	4-20-37	1.00	Q	.. ..	.....	101	..	99¾	.. ..	*none
95	85	103⅜	91	106	1-18	98½	6- 1	Caro, Clinch & O stpd..	185	4-20-37	1.25	Q	.. ..	.....	98½	98½	98½	— 1½	10
8¼	3⅝	9¼	6¾	9¼	4-20	7	1- 6	Carriers & Gen $1...ICB	602	5-15-37	5c	..	S .06	.03	8¼	8	8⅛	.. ..	900
111¼	45¾	186	92½	176½	..	..	..	Case (J I) Co.....CTM	195	12-24-36	4.00	..	A 12.89	5.70	173	164	171	+ 7	2,100
126½	83½	143	116	129¾	1-22	116	3-24	Case (J I) Co $7 pf.....	102	7- 1-37	1.75	Q	A 31.26	17.72	123	123	123	+ 1	110
60	36½	91	54⅜	100	2- 1	85½	1- 5	Caterpillar Trac np.CTR	1,882	5-25-37	50c	..	4 2.12	1.50	94	92	94	+ 2	3,500
35⅝	19½	32¼	21¾	41¼	5-20	26⅝	1- 6	Celanese Corp np...CLZ	1,000	4- 1-37	75c	..	A 2.33	1.99	40½	38¼	40	+ ⅝	24,400
..	..	116	106	113½	3- 4	106½	1- 6	Celanese Corp 7% pf....	165	7- 1-37	1.75	Q	A 27.25	35.34	113½	111⅜	113½	+ 2½	800
21¼	16¼	39¾	19	48½	3- 8	36½	1-13	Celotex Corp np....CLO	265	6-10-37	g40c	..	6 2.39	.59	44	40	44	— 3	2,000
62⅝	55	86	54	82½	1- 7	73⅝	5-18	Celotex Corp $5 pf.....	29	5- 1-37	1.25	Q	6 24.63	8.00	77¼	76	77½	— ½	110
29	22¼	37½	25⅜	39⅞	1-12	31	5-18	Cent Aguirre As np.CEG	753	4- 1-37	37½c	Q	A 3.42	2.14	33½	33	33½	+ 1	1,200
..	..	9¼	6⅝	12	1-28	7¼	5-14	Central Foundry $1.CFD	627	.....	.....	..	A .02	.....	7¾	7½	7¾	— ⅛	2,100
..	..	..	..	107¾	1-26	100¾	4-28	Cent Ill Lt $4.50 pf.CER	111	7- 1-37	1.12½	Q	S 6.01	6.31	103	101	102½	.. ..	*none
62¼	34	57	35	41⅜	1-15	25¼	5-28	Cent R R of N J....JC	274	8-15-31	2.00	..	S d2.46	d2.97	24½	18	21	— 4¼	2,300
..	..	..	..	24¼	1-11	12⅝	5-14	Cent Violet Sugar...CVS	126	.....	.....	..	A f.....	f....	13	12⅞	12⅞	— 1⅛	200
12⅜	6¼	12	6½	14½	3- 3	10¾	2-23	Century Ribbon np..CTY	100	5-15-37	10c	..	S .37	.25	10¼	10	10	— 1	300
109¼	96¾	108½	97½	115	1-14	103	5- 5	Century Ribbon $7 pf....	6	6- 1-37	1.75	Q	S 7.79	5.82	105	98¼	103	.. ..	*none
65⅜	38⅝	74	47½	86⅜	3-10	60	5-13	Cerro de Pas C np...CDP	1,123	5- 1-37	1.00	..	A 3.38	3.62	69¼	65	68⅜	+ 1⅜	5,100
15⅜	3¾	19¼	8¼	22⅜	2-10	11½	5-18	Certain-teed Pr $1...CRT	625	10- 1-28	1.00	..	S d.16	d.63	17	16	16½	.. ..	1,700
38½	23	72¼	57½	72	2-10	60½	5-18	Certain-teed Prod $6 pf.	73	4- 1-37	1.50	Q	3 3.10	d3.79	65¼	64¾	64¾	— ¼	30
27¼	20	38⅝	19	60¼	4-13	35½	1- 4	Champion Paper np.CHP	551	4-19-37	†1.00	Q	12 2.14	....	58¼	57½	57½	— 1¼	500
107½	100⅝	111	101	111	2- 4	108	4-29	Champion Paper $6 pf..	78	7- 1-37	1.50	Q	12 21.22	....	108	108	108	.. ..	20
21	4⅝	66½	22¼	48	2-13	16⅞	5-21	Checker Cab Mfg $5.CHC	108	3- 2-31	15c	..	3 d1.02	1.84	20¼	20¼	20¼	+ ½	100
61¼	36	100	59	90½	3- 6	77½	5-13	Chesapeake Corp np.CHK	1,800	7- 1-37	75c	Q	S 1.06	1.09	78¾	77	78¾	— ½	2,350
53¼	37½	77¾	51	68⅞	3- 4	54½	5-18	Ches & Ohio $25.....CO	7,658	7- 1-37	70c	Q	4 1.32	1.48	59¼	56½	59½	+ 1⅜	14,850
..	..	..	..	100	3-11	91	4- 7	Ches & Ohio $4 pf.....	153	7- 1-37	1.00	Q	4 67.14	75.18	97	97	97	— 1	100
2½	1	3¼	1¼	4⅜	3-16	2½	5-14	Chicago & East Ill.....	238	.....	.....	..	3 d.96	d2.43	3½	3⅛	3⅛	— ⅛	100
3¼	⅞	8¼	2⅞	13½	3-17	6⅞	1- 4	Chicago & East Ill pf....	221	.....	.....	..	3 .46	d1.13	9¼	9	9	— 1	400
2¼	⅜	2⅝	1¼	4	3- 8	2⅛	5-14	Chicago Gt Western..GW	452	.....	.....	..	3 d1.86	d2.75	2⅞	2¼	2¼	— ⅛	800
5⅝	1⅝	14⅜	4	18¼	3- 6	12	4-28	Chicago Gt Western pf...	472	1-20-32	50c	..	3 d.83	d1.69	12⅝	12¼	12⅝	— ⅛	1,000
9	1	15	3	12⅜	5-19	8	4-29	Chi, Ind & Lou pf....CIL	50	1-10-31	2.00	..	3 d4.60	d4.83	9¾	9¾	9¾	— ¼	20
35	15⅜	33⅞	25⅜	32	1-20	24½	5-13	Chicago Mail Or $5.CML	340	6- 1-37	37½c	Q	A 2.56	2.33	26	25	25⅞	.. ..	3,400
3	⅝	5⅞	1⅞	3½	3-18	2	1- 4	C, M, St P & P np...STP	1,174	.....	.....	..	3 d4.96	d4.97	2½	2¼	2¼	— ⅛	2,300
4¾	⅜	5⅞	2⅝	7⅛	3-17	4⅝	4-28	C, M, St P & P 5% pf..	1,193	.....	.....	..	3 d3.19	d3.64	4¾	4½	4½	— ⅜	3,200
5⅝	1⅜	4⅞	2½	6⅜	3- 4	3½	1- 2	Chi & North West...NW	1,584	6-30-31	1.00	..	3 d3.18	d3.25	4½	4	4	— ⅛	4,500
2⅝	⅛	4⅜	1⅛	3⅝	3-16	2½	5-14	Chi & North West pf....	224	6-30-31	1.75	..	3 d20.77	d21.22	12½	12¼	12½	— ⅛	600
20⅜	4⅝	24⅞	12⅜	33	2- 9	21	1-28	Chi Pneu Tool np...CGG	199	.....	.....	..	3 1.52	.17	25½	23½	25½	+ ⅝	1,500
54⅜	20	65½	40¾	70½	1-25	55⅜	5-14	Chi Pneu Tool np pf....	188	4- 1-37	n87½c	..	1- 7 111¾	1.06	57½	55	55	— 5¼	200
2⅝	⅜	3	1½	3⅝	3-17	2⅛	2-16	Chi, R I & Pacific...RI	749	6-30-31	1.00	..	3 d5.97	d7.49	2⅝	2¼	2¼	.. ..	400
4	1½	8	3½	8⅝	3- 8	5½	5-18	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	3 d6.39	d8.46	6	6	6	+ ⅛	600
4¼	1⅛	8	3½	10¾	2-19	6½	5-27	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	3 d6.64	d8.71	6⅝	5⅞	6¼	— ⅜	1,300
19⅜	9¼	32⅝	19⅜	27½	1-14	18	5-28	Chi Yellow Cab np..TXY	300	6- 1-37	50c	Q	3 d.32	.48	17½	16	16	— 2	300
31⅜	25	30¼	17⅜	22¾	1-29	15¾	5- 1	Chickasha C O $10...CIK	255	7- 1-36	50c	Q	6 .29	.84	17½	17¼	17¼	— ¾	400
9	3½	14⅜	7	15⅞	3- 3	12¼	5-14	Childs Co np.....CDI	363	6-10-31	60c	..	3 .12	d.14	12⅜	12⅜	12⅜	— ⅛	1,200
26	9	51	25	80	3-11	46½	1-22	Chile Copper $25...CHL	4,416	5-27-37	50c	..	3 1.05	....	54½	54¼	54½	.. ..	10
93⅞	31	138¾	85½	135½	2-11	106½	5-13	Chrysler Corp $5.....K	4,484	6-11-37	2.00	..	S 2.51	2.65	114½	109½	113⅜	.. ..	17,700
..	..	..	..	..	3-16	71½	3-16	Cinn San & C RR pf.CSC	9	5- 1-37	1.50	S	.. ..	.....	..	..	..	.. ..	*none
24⅞	12	23	15¼	21¾	2-18	18⅞	1- 4	City Ice & Fuel np.CFY	1,157	6-30-37	50c	Q	A 2.20	1.45	19	18⅞	19	.. ..	1,400
100	69⅜	89⅜	72⅝	92	2-18	83⅜	5-14	City Ice & Fuel pf.....	199	6- 1-37	1.62½	Q	A 19.34	14.98	84	83	83¾	— ¼	130
37	35	50	45	70	2-23	60	2-16	City Investing.....CNV	83	4-27-37	1.00	..	A .35	.17	70	63	65	.. ..	*none
6½	3½	13½	4⅜	10⅝	3- 1	7	5-18	City Stores $5.....CSS	355	.....	.....	..	.51	.25	7⅝	7½	7⅝	.. ..	700
27⅞	12¼	46½	23⅜	40¼	4- 8	32¼	4- 7	Clark Equipment np.CKL	250	6-15-37	40c	Q	3 1.22	.15	39	36¼	39	+ 1½	1,100
..	..	200	156½	..	..	..	..	Cleve, C, C & St L...CC	470	1-30-37	5.00	S	.. ..	.....	210	185	200	.. ..	*none
89	80	98	90	103¼	4- 5	98	3-31	Cleve, C, C & St L pf....	100	4-30-37	1.25	Q	.. ..	.....	..	..	100½	100½ ..	*none
106¾	102	111¾	107¼	113	1- 7	105	3-19	Cleve El Il pf $4.50.CVX	253	7- 1-37	50c	Q	12 23.33	26.30	106	105⅝	106	.. ..	50
48½	27⅝	47½	33	44¾	4-22	35	1- 5	Cleve Graph Br $1..CLE	322	3-31-37	50c	Q	3 1.85	.99	42	40	42	+ 1	500
87	80	90	82	90	1-14	86	4-23	Cleve & Pitts $50...PTT	225	6- 1-37	87½c	Q	.. ..	....	88	85	86	.. ..	100
48	48	51	48	50½	2-26	47¼	3-30	Cleve & Pitts spec $50.	556	6- 1-37	50c	Q	.. ..	....	48	48	48	.. ..	50
57¾	20	77¼	48	98¾	2-11	78	1- 2	Cluett, Peabody np.CLU	192	5- 1-37	75c	Q	A 5.64	1.41	92¾	91	92	— 1	600
126	110	129	124	132⅞	6- 3	126	1- 4	Cluett, Peabody pf.....	34	7- 1-37	1.75	Q	A 38.27	14.82	132⅞	132⅞	132⅞	+ 2	110
93	72½	134	84	170¼	4- 2	122½	1- 6	Coca-Cola Co np.....KO	4,000	7- 1-37	50c	Q	3 .95	.67	161	155	161	+ 6½	800
58⅝	53⅜	58	55⅜	58¾	4- 7	57	1- 6	Coca-Cola A np.....	600	7- 1-37	1.50	S	3 7.09	5.18	59	58	58	.. ..	*none
..	..	..	..	....	..	..	..	Coco-Cola Intern np.KOC	195	7- 1-37	3.90	..	3 3.16	2.47	..	1040	314	.. ..	*none
21	15⅛	21¼	13	23⅝	3-19	19⅛	2-11	Colgate P Peet np...CPL	2,000	6- 1-37	12½c	Q	A 1.47	1.36	19⅞	19¾	19¾	— ⅛	4,300
107¼	101	106¼	100	104¼	1- 6	102	6- 1	Colgate Palm Peet $6 pf.	248	7- 1-37	1.50	Q	A 17.66	16.79	103	102	x103	+ 1	200
50	9	66¾	39½	62¾	2-13	50	6- 1	Collins & Aikman np.CK	565	6- 1-37	†1.50	..	A 8.48	6.28	52½	50	52½	— ⅛	1,500
..	..	..	..	112¾	3- 9	108½	3-29	Collins & Aik $5 cv pf.	49	6- 1-37	g1.25	Q	A $106	$64	110	109	110	.. ..	*none
9⅞	6¾	30	8¼	45	4-12	26	1-18	Col Beacon Oil np...CBD	1,445	.....	.....	..	3 d.38	d.24	40	30	42	.. ..	*none
..	..	48	28¼	51⅞	2-10	23	5-18	Colorado Fuel & Iron.CF	549	3-31-37	g1.00	..	9 .77	....	35½	35¼	35½	+ ⅜	300
22½	10⅜	36¼	19	27¼	3- 5	19¼	5-28	Colorado & Southern.CX	310	12-31-30	3.00	..	A d3.77	d4.92	19½	18¼	19⅜	.. ..	2,100
21	7	37⅞	19½	30	1-14	19	5-28	Colorado & South 1st pf.	85	12-31-31	2.00	..	A d5.74	d9.96	19	19	19	.. ..	50
17½	6¾	36	16	29	1-25	21½	4-28	Colorado & South 2d pf.	85	12-31-31	4.00	..	A d9.74	d13.96	21	17	21½	.. ..	*none
15⅝	3⅜	23¾	14	20⅞	1-14	11⅞	5-19	Columbia G & El np.CGI	12,304	5-15-37	20c	..	S .22	.39	12¼	11⅜	11⅞	+ ⅛	15,000
90½	35½	108¾	90½	108	1- 8	85⅜	6- 2	Columbia Gas 6% pf A..	949	5-15-37	1.50	Q	S a4.48	6.48	87	85¾	85¾	— 1¾	300
83	31	103	80⅜	101	1-14	89¾	5-15	Columbia Gas $5 pf.....	40	5-15-37	1.25	Q	S a4.48	6.43	89¾	75½	89¾	.. ..	*none
50	48⅛	45½	31	39½	1-20	31	5- 3	Columbia Pictures np....	307	6-25-37	†50c	..	13 1.61	.42	34½	33	33	— 1⅜	800
49⅞	40	51¾	39½	46⅛	1-20	38½	5-18	Columbia Pict $2.75 pf..	76	5-15-37	68¾c	Q	13 7.46	2.36	42	42	42	— ½	100
107¼	67	136½	94	125¾	4- 1	111	5-18	Columbia Carb np...CBN	383	6-10-37	†1.50	Q	S 2.69	1.91	118	113¾	116¾	— 1½	900
58	39½	84⅞	44	69¼	1- 8	56⅜	4- 8	Commel Credit $10.CMO	1,840	6-30-37	1.00	Q	3 1.73	1.64	63½	61	63½	— 1	3,000
119½	110	128	100¾	114	1-12	100	3-15	Commel Credit $4.25 pf.	122	6-30-37	1.06¼	Q	A 99.04	....	106	106	106	+ ½	300
72	56½	91¾	55	80¼	1-26	63½	4-28	Comm Inv Trust np.CIT	3,497	7- 1-37	1.00	Q	A 5.81	5.36	68½	66¼	x68	+ ¼	3,200
105	97⅞	136	97	120	1-25	103⅞	5-19	Comm Inv Tr $4.25 pf...	98	7- 1-37	1.06¼	Q	A $210	....	106	105½	x105½	— ¼	600
23⅜	16½	24⅝	14¼	21¼	1-21	13½	6- 1	Comm Solvents np....CV	2,638	6-30-37	30c	S	3 .19	.28	14¼	13¼	14	+ ¼	11,300
3	1⅛	5½	2¼	4½	1-13	2⅝	5-19	Commonw&South np.CW	33,661	3- 1-32	15c	..	4 .09	.08	2⅜	2¼	2¼	.. ..	31,500
71	29¾	82	59½	75¾	1-13	47⅞	5-20	Commonw&South pf np.	1,500	7- 1-37	75c	Q	4 3.96	2.77	53	51	53	.. ..	700
11	5⅞	15½	7	19½	2-11	13¼	4-28	Conde Nast Pub np.CDD	340	10- 1-31	50c	..	3 .49	.21	14½	14½	14½	— 1	200
45⅜	27	44½	30⅜	45½	3-11	35⅜	6- 1	Congoleum-Nairn np.COG	1,390	6-15-37	50c	Q	A 2.05	1.82	37	35¾	36½	+ ½	1,100
21½	9	25¾	16	19¼	1-23	14½	5-21	Congress Cigar np...CNG	350	10-30-36	2.00	..	3 d.02	d.05	14½	12	14½	.. ..	1,600
58½	24	33½	15	22	1-14	13½	6- 4	ConnRwy&Light pf.CRW	81	11-15-35	1.12½	Q	A d3.27	2.99	13½	13½	13½	— ¼	10
11½	7	19⅜	8	18⅞	1-15	11⅞	5-19	Cons Cigar np.....CGR	250	4- 1-32	75c	..	3 d.17	d.29	12⅜	12	12¼	+ 1	400
82	60	95	72½	95	3-11	83½	4- 9	Cons Cigar pr pf 6½....	80	2- 1-37	1.62½	Q	3 1.59	1.23	88½	87⅝	88	.. ..	360
80	72½	90	73½	94	2-26	88	5-20	Cons Cigar pf 6½ xw..	....	5- 1-37	1.62½	Q	A 10.25	6.64	88	87⅝	88	.. ..	*none
74	62	85	65⅝	87	3- 2	80	1- 7	Consol Cigar 7% pf.....	22	6- 1-37	1.75	Q	3 d.12	1.47	80	80	80	.. ..	10
34¾	15⅞	48¾	27¼	49⅞	1-23	34	5-18	Consolidated Edison..ED	11,477	6-15-37	50c	..	3 .77	.58	35⅝	34¾	35¼	— ¼	7,300
105½	72¼	109	102	108	1-12	102⅞	6- 5	Consolidated Ed $5 pf..	2,099	8- 2-37	1.25	Q	3 5.45	4.40	103¾	102⅞	102⅞	— ⅛	3,400
7½	3½	7¼	4¼	5¾	1-20	3	5-18	Cons Flim Ind $1...CFM	525	1- 2-31	50c	..	3 .06	.17	3½	3½	3⅜	+ ⅛	400
22¾	14½	20¼	15¾	18¾	1- 9	12½	6- 1	Cons Flim Ind pf np....	400	12-26-36	1.00	..	3 .57	.78	12¾	12½	12½	— ⅛	600
6⅝	1½	9⅝	3⅞	13½	2-26	9¾	1- 4	Cons Laundries $5...LAU	400	1- 3-33	12½c	..	12 w.11	d.05	10¾	10¾	10¼	— ½	700
12⅞	6½	17¼	11½	17⅞	3-11	14½	5-14	Consolidated Oil np.CNI	14,219	5-15-37	20c	Q	A 1.16	.74	15¾	15⅛	15¾	.. ..	19,200
112½	108½	106¼	101	105⅞	1-23	104¾	4- 9	Cons Oil $5 pf.....CNI	57	6- 1-37	1.25	Q	A $296	$226	106	105	105¼	.. ..	*none
8¼	2½	12¾	5¼	10¾	1- 4	5½	5-18	ConsRR of Cuba pf.CCU	305	4- 1-32	50c	..	6 d.02	d.03	5¾	5⅝	5⅝	— ⅜	100
1⅞	½	1¾	..	2⅜	2-27	..	5-13	Consol Textile np....CTX	2,102	1-15-21	75c	..	A d.26	....	..	..	..	.. ..	1,600
..	..	9¼	2	13¼	4- 6	8⅛	1-26	Consolidation Coal..CCM	310	.....	.....	..	A d1.26	....	10¾	10½	10¾	— ⅛	600
..	..	37¾	12¾	52¾	4- 6	33	2-24	Consolidation Coal $5 pf.	60	.....	.....	..	A d1.14	....	45¼	44	45¼	.. ..	260
..	..	26½	15⅞	38¾	4-13	20⅝	1- 4	Container Corp $20.CNR	654	5-20-37	30c	Q	3 .96	.37	31½	27⅜	28¾	— 1⅛	14,100
11⅞	4½	35⅜	10⅝	37½	1-14	21⅝	5-18	Continental Baking A.CI	220	1- 3-28	1.00	..	13 wd1.15	d1.00	23⅞	22	23	.. ..	6,400
1⅞	⅝	4	1⅜	5¼	1-15	2⅞	4-29	Continental Bak B np..	2,000	.....	.....	..	13 wd.46	d.42	3	2⅞	3	+ ⅛	2,500
69	46¼	109	67½	109¾	2-17	87	5-18	Continental Baking $8 pf	401	4- 1-37	n2.00	..	13 wd1.15	d1.30	90	87	87	— 3	400
99¼	62¾	87½	63¾	69½	1- 9	50⅝	4-28	Continental Can $20.CH	2,854	5-15-37	75c	Q	12 3.18	4.22	55½	54	54	— 1½	3,500
20½	7	24⅝	17½	25⅝	1-22	19½	5-14	Cont Diamond F $5.CDH	505	6-30-37	50c	..	3 .40	.10

Stock Transactions—New York Stock Exchange—*Continued*

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	1937 Price Range Date	1937 Price Range Low	1937 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range June 1-June 5 High	Wk's Range June 1-June 5 Low	Wk's Range June 1-June 5 Last	Wk's Ch'ge	Week's Sales
15	4	25	8½	28	1-28	20¾	4- 2	Fairbanks Co pf	20				$ 2.01	d1.10	24½	23	24¼		200
39½	17	71⅜	34⅜	71⅞	1-15	49½	5-18	Fairb'ks-Morse np.FKM	598	6- 1-37	†50c	Q	A 4.19	2.47	57½	55	57	+ ½	1,500
125	115	210¼	122½	210¼	1-14	150	3-31	Fairbanks-M $6 pf	11	6- 1-37	1.50	Q	A 86.20	22.32		135	150		*none
		21⅝	5¾	27¾	1-14	15	5-13	Fajardo Sugar $20.FAJ	324	6- 1-37	1.00		A 3.69	5.05	52	51½	52	— 1	700
		61½	31⅝	70	1-11	51¼	5-13	Fed Light & Tr $15.FLT	525	1- 4-33	¶25c		$ .91	.82	20	19½	19½	— ⅞	900
21⅝	5¾	27¾	15⅜	29⅜	1-18	19⅝	5-13	Fed Light & Tr pf np	44	6- 1-37	1.50	Q	$ 12.31	11.19	88½	88½	88½		60
85	48	101¾	84	103	1- 4	85½	5-25	Fed Light & Tr pf np	500	6-29-27	10.00		A 11.43	1.66	130	130	130	— 6	200
72	40	92	37	150	3-11	66½	1-27	Fed Min & Smelt $10.FS	49	6-15-37	1.75	Q	A 28.46	9.88	102	99	102		*none
95	54	123½	69⅞	129	4- 2	94¼	4- 9	Fed Min & Smelt pf	28	4- 1-37	10c		A .37	.29	7⅞	7	7¼	— ⅛	300
8¼	3¾	12¼	7⅞	11⅝	2-19	7	4-28	Fed Mot Truck np.FMT	499	4- 1-37	10c		A .37	.29	7⅞	7	7¼	— ⅛	300
4½	2	6	3	11½	2-25	5½	1- 4	Fed Screw Wks np.FRW	200	1- 2-31	25c		A z	z	7⅞	7	7	— ⅞	500
3½	⅞	6	2½	6	1-14	3½	5-15	Fed Water A np.FWS	570	9- 1-31	30c		12 .51	d.61	3⅝	3½	3½		1,000
25	16⅛	46¼	20½	43¾	3- 4	32½	5-15	Fed Dept Stores np.FDS	918	7- 1-37	50c		A 3.14	1.61	34	34	34	+ ⅞	600
		115⅝	105	108⅞	3- 9	95¼	5-21	Fed Dept Stores.$4.25 pf	123	7-31-37	1.06¼	Q	A 24.77		95¼	95¼	95¼	— ⅞	200
		21⅜	12⅝	15⅞	1-25	11⅝	5-18	Heckers Prod Corp...HP	1,823	6-12-37	†30c		9 .76		13½	12⅜	x12⅝	—	4,300
45¼	28½	49¾	38	45⅝	1-18	36	5-12	Fidelity-Phe Fire...FPX	1,386	1-11-37	80c	Bi	A 2.72	3.54	37⅜	36½	37½		2,000
25	16	40½	20¼	39¾	2-19	39½	4-19	Filene's Sons Co np.FFL	500	6-25-37	50c		A 1.57	.70	39	28½	39½		*none
25½	13⅜	36¼	24⅝	41⅜	3-11	32⅜	5-18	Firestone Tire $10...FIR	2,250	4-20-37	50c		A 3.28	1.53	33⅜	32⅝	33	— ¼	2,400
102½	84½	105¾	100¾	107½	2- 9	102	5- 3	Firestone Tire $6 pf	540	6- 1-37	1.50	Q	A 19.61	12.12			103		*none
58⅞	44⅞	58⅝	40	52¼	3- 1	40	5-25	First Nat Stores np.FST	828	7- 1-37	62½c		9 3.19	2.67	42	41¼	41¼	— 1⅜	1,500
42¼	11¼	45	30½	46½	2- 5	29⅛	5-17	Flintkote Co np.FIK	669	6-25-37	25c		12 w.28	.05	31¼	29⅜	31¼	+ 1¼	4,500
		56¾	45	58¾	2- 5	46	4-12	Florence Stove np.FLS	333	3-22-37	50c		3 .96	.67	54	52	54	+ ¼	300
30⅜	19	34¼	25⅛	39½	3- 9	33⅛	5- 8	Florsheim Sh A np..FLO	236	7- 1-37	50c	Q	6 1.72	1.07	37	33¾	36		*none
6¾	2¼	11⅜	3⅞	9⅞	2- 1	5	6- 3	Follansbee Bros np.FLZ	180	12-15-30	25c				6½	5	5¼	— 1⅜	2,400
39¼	19	48½	32	58	4- 3	47½	1-25	Food Machin'y $10.FDM	384	4-30-37	25c	Q	6 1.79	.90	53	51	53	+ 1¼	500
		120	106	128	4- 5	116½	1-19	Food Machin'y $4.50 pf.	20	4-15-37	1.12½	Q	3 13.10	7.78	124	118	120½		*none
30	9⅞	45⅝	24⅛	54½	2- 3	38½	5-18	Foster Wheeler np.FWC	255	10- 1-31	25c		A d1.87	d3.07	45	42	44¼	+ ¼	1,500
111	60⅜	127	95¾	135	1-14	106	5-19	Foster Wheeler $7 pf	18	1- 2-33	1.75		A d19.83	d35.25	112	110	110	— 2	90
				18⅝	1-12	10	5-18	Francisco Sugar np.FRA	347				A .51		10⅜	10½	10½	— ¼	700
70	30¼	97⅜	63	83	1- 9	60	5-28	Franklin Simon pf..FIS	23	9- 1-36	1.75	Q	A d14.31	d6.43	58	56	60		*none
30⅝	17¼	35⅝	23½	32¼	1-13	24¼	5-14	Freeport-Sulphur $10.FT	796	6- 1-37	25c	Q	A 2.43	1.78	26⅞	25½	26⅝	+ ½	2,400
125	112½	135	108	117	3-25	105½	3-25	Freeport-Sulphur $6 pf	12	8- 2-37	1.50	Q	A 163.00	121.00	108	106	108½		*none
55	18	78	48⅝	73	1- 4	47	4-22	Fuller (G A) pf np..FL	36	4- 1-32	1.50		3 d.38	.05	51½	50½	50½	— ¼	30
47½	4⅞	53½	31⅞	38½	1- 8	26	4-28	Fuller Co 2d pf np	35	4- 1-32	1.50		3 d1.95	d1.51	28½	28¼	28½	— 5⅞	40
5⅝	⅞	7⅜	3⅝	7½	3- 3	4⅝	1- 6	GABRIEL CO A np.GRR	256	1- 1-28	87½c		$ .04	d.04	5⅛	5⅛	5¼	— ⅛	600
13¼	7	30	11½	33	1-16	22	4-26	Gamewell Co np	119	3-15-32	25c		9 .56	d1.62	25	24¼	25		150
		105½	100	106¼	1-28	95	5-13	Gannett Co $6 pf..GAE	75	7- 1-37	1.50	Q	$ 1.27		101	100	101	— 1	40
		17⅞	15¼	19½	2- 1	12¼	5-14	Gar Wood Ind $3..GAR	800	7- 6-37	25c		A 1.25	.86	12¾	12½	12⅝		2,600
10⅞	5½	14⅝	8½	15½	3- 9	10½	5-13	General Am Inv np.GAM	1,300	12-19-36	75c		A .35	d.13	12¼	12¼	12¼		300
100⅝	84¾	104½	97	105¼	1- 5	101	3-13	General Am Inv $6 pf	78	7- 3-37	1.50	Q	A 11.99	3.87	101	99½	101		*none
48½	32⅜	76	42¼	86½	2-17	65½	5-14	Gen Amer Transpt.GMT	1,018	7- 1-37	1.50		3 1.10	.36	70	67	69	— 1⅞	2,900
13⅜	7⅝	20	10¾	19½	1-14	12½	4-27	General Baking $5..GBG	1,595	5- 1-37	.15c	Q	13 w.065	.14	12⅞	12½	12½	— ⅜	2,400
146	115	155	141	153	2- 4	138	6- 1	General Baking $8 pf np	91	7- 1-37	2.00	Q	13 w2.09	4.49	141	138	141	+ 2	250
10⅜	5¼	11⅞	7	14	2-11	8¼	5-14	General Bronze $5..GLZ	288	9- 1-30	25c		A d1.42	.35	8⅝	8½	8⅝	— ⅜	300
6¾	2	28	5⅜	32½	3- 4	22	5-13	General Cable np...GGN	554				$ .47	d.76	25	23	25	+ 1	1,000
18¼	4	60⅝	17	85	3- 4	45	5-18	General Cable A np	365	6- 1-30	1.00		$ 1.70	d.14	49	48	49	— 1	400
76	19	128¾	70½	126⅝	3-31	112½	4-28	General Cable $7 pf	150	12-15-36	n7.00		$ 5.92	1.41	119½	119½	119½	+ ½	100
64¼	46½	59½	49	52½	1-23	39	4-29	General Cigar np...GY	473	5- 1-37	1.00	Q	$ .38	.51	40½	40	40½		400
145½	127½	152	140	152	1-13	132	5-24	General Cigar $7 pf	50	6- 1-37	1.75	Q	$ 5.32	6.56	133½		134		*none
40⅞	20½	56	34½	64⅞	1-21	49⅞	5-18	General Electric np..GE	28,846	7-26-37	40c		$ .40	.25	54⅝	51¼	54¼	+ 1⅛	29,400
37⅛	30	44	33⅜	41¼	2- 9	36	5-13	Gen Foods Corp np..GF	5,360	5-15-37	50c	Q	$ .78	.77	39⅞	39	39⅞	— ⅛	3,300
1½	¼	4⅝	⅞	3¾	1-18	1½	5-19	Gen Gas & E Del A.GGS	4,192	4- 1-32	†7½c		12 d.76		2⅝	1⅞	2⅝	+	4,000
15½	8	71	14	64½	1-29	50	5-21	Gen G & E 6% pf	336	1- 1-33	u1.50		12 a.42		53	45	53		*none
72½	59⅞	70½	58	65⅞	1-18	60	3-23	General Mills np...GIS	675	5- 1-37	75c	Q	A 3.40	4.12	64	63	63½	+ ¼	900
120⅛	116	123	116	124	2- 1	117	5- 1	General Mills cv pf	223	7- 1-37	1.50	Q	A 16.15	18.27	119	118¼	118½	— ⅜	70
59⅝	26⅜	77	53⅞	70½	2-11	54¼	5-18	General Motors $10..GM	43,500	6-12-37	1.00		$ .99	1.17	55⅝	54⅜	55⅝	— ⅜	43,300
120	107½	123¼	118	122⅝	2- 2	114½	4- 8	Gen Motors 5% pf np	1,875	8- 2-37	1.25	Q	$ 24.41	28.58	118	117	118	+ 1	1,000
6¼	3	15¾	5⅜	15½	2- 2	8⅞	5-17	Gen Outdr Adv np..GOU	642	4-15-30	50c		$ .63	d.64	10¼	10	10⅛	— ⅛	1,100
21	10	59½	18⅝	60½	1- 4	42½	4-13	Gen Outdoor Adv A	104	5-15-31	1.00		$ d2.87	d2.66	48½	45	48¼	+ 2½	400
10½	4½	18	9½	19	3-20	15½	4-13	Gen Printing Ink $1.GPI	741	7- 1-37	g30c		$ .37	.33	17⅝	16⅞	17⅝	+	2,600
109	93½	110	105	110	1-19	106½	5-21	Gen Printing Ink $6 pf	37	7- 7-37	1.50	Q	$ 9.54	8.50	108¾	106½	106½		*none
4½	1⅛	6⅜	3½	5⅜	1-13	3½	5-18	Gen Public Serv np.GPV	670	12-31-30	‖3%		$ d.04	d.04	4¼	3¾	3¾	— ½	2,200
41¼	15⅝	57	32½	65½	2- 4	41¼	5-13	Gen Ry Signal np..GRS	325	7- 1-37	25c		A .17	1.75	45½	44¼	45½	— 2	1,400
109	80	118½	106	117½	1-22	110½	5-11	General Ry Signal pf	28	7- 1-37	1.50	Q	$ 1.64	d7.45	109		110½		*none
3⅛	¾	4⅞	2	5¼	1-20	3	4-26	Gen Real & Util $1.GRY	1,551				A d.20	d.23	3¾	3¼	3⅝	+ ½	3,700
39½	14⅜	48½	26½	48⅞	1- 7	33¾	6- 1	Gen Real & Util pf	228	7-15-21	1.50		$ .17	d.08	35¼	33⅜	35¼	— ¾	200
33⅞	16⅜	71	33¼	70¼	2- 4	57	5-18	Gen Refract np.....GRX	454	6-30-37	2.00		12 4.51	1.51	60½	58¼	60½	— ½	1,300
51	14	89	32½	88	1- 6	56	6- 2	Gen Stl Cast cv pf.GRL	100	7- 1-31	1.50		3 d.36	d6.23	58	56	56	— 3	50
		31¾	17	33¾	1-25	22¾	5-14	Gen Theatre Equip.GTE	539	6-28-37	25c		$ .55		24	23½	23½	— ⅛	800
		44⅛	30⅛	43⅞	2-11	35½	6- 2	Gen Time Inst np...GLI	328	7- 1-37	†50c	Q	$ 1.34	.73	35⅝	35¼	35⅝	— ⅜	200
		7		105⅛	1- 4	105⅛	1- 4	General Time Inst $6 pf	39	7- 1-37	1.50	Q	A 37.98	17.70			105⅛		*none
19½	12	18⅝	13⅜	20⅞	2- 1	15	5-17	Gillette Saf Raz np.GIL	2,019	6-30-37	25c	Q	$ .44	.42	15¾	15¼	15⅝	— ⅜	4,400
93	70½	90	70	88½	2-23	80	5-18	Gillette Saf Raz $5 pf	310	8- 2-37	1.25	Q	$ 4.18	3.96	81	81	81	+ ¼	200
8⅝	2⅛	27⅛	6¾	29⅝	3- 9	20½	1- 4	Gimbel Brothers np...GI	996				A 2.31	d.19	24¾	22⅝	24	+ 1	4,600
		92	84	90¼	3- 9	82⅞	5-17	Gimbel Brothers $6 pf	201	4-24-37	1.50	Q	A 17.18	5.06	85	84	85		200
49½	23⅜	55¼	39½	51¾	1-28	41	4-29	Glidden Co np.....GLN	800	7- 1-37	†80c		$ 1.82	.80	46½	44⅝	46½	+ ⅛	1,600
		56	45	52¼	1-18	51½	5-14	Glidden $4.50 cv pf $50	200	7- 1-37	56¼c	Q	$ 8.42		52½	52½	52½	+ ⅛	100
4¾	1¼	7⅛	3⅞	6⅞	2-25	4½	4-28	Gobel (Adolf) $1...GGO	431				A d.20		4¾	4¾	4¾		800
7	3½	10¼	6¼	8¼	2-19	5⅝	5-14	Goebel Brewing $1..GBL	1,347	6-30-37	†60c	Q	$ .09		6½	6¼	6¼	— ½	700
105	105	118	116	115	2-17	110¼	4-29	Gold & Stock Tel...GSX	50	4- 1-37	1.50	Q			114		110½		*none
14½	7½	35½	13⅜	50½	3-11	31	1- 4	Goodrich (B F) np...GR	1,314	6-30-37	50c		A 4.04	1.05	44⅜	41⅝	44		8,200
		86⅞	74	87¾	3-11	79½	1- 7	Goodrich (B F) $5 pf	412	6-30-37	1.25	Q	A 17.76	8.32	81	80½	80½		600
26⅞	15¾	31⅞	21⅝	47⅝	3-11	27¾	1- 4	Goodyear Tire np...GOR	1,980	6-15-37	50c		A 3.90	.12	39⅞	36¾	39⅝	+ ⅞	20,700
				105⅞	100	141	3-11	100	1- 4	Goodyear Tire 1st $5 pf	684	6-15-37	1.25	Q	A 16.97		117⅞	113¼	117⅞	+ ¾	800
92	70	116½	87	153½	3-10	111	5-12	Goodyear T & R 2d pf							111¼	111¼	111½	+ ¼	300
10½	2½	14⅝	8½	13½	1-18	7⅝	5-18	Gotham Silk H np.GHM	450				.54	.59	8⅝	8⅝	8⅝	— ¼	100
85	20	96½	77	96	1- 5	90¼	6- 1	Gotham Silk Hos $7 pf	27	5- 1-37	n2.75		A 14.91	15.58	90¾	90¼	90¾		30
4½	1¼	4½	2	4¾	2- 9	3	1- 2	Graham-P Mot $1..GHR	2,866				3 .001	d.08	3⅞	3⅝	3⅞	+ ⅛	11,700
13⅜	4	5¼	1⅛	15	1-12	6¼	1- 4	Granby Cons (2d st).GB	450	6-10-36	k2.00		A id.16	i3.67	9⅜	9¼	9⅜	+ ½	3,200
5	2¼	6⅝	3½	5⅝	1-22	3½	5-13	Grand Union $1....GUX	288				13 wd.16	d.23	3¼	3¼	3¼	— ⅛	1,200
29¾	14⅜	25⅝	16	27⅜	2- 1	18½	6- 4	Grand Union $3 cv pf	160	6- 1-37	50c		13 w.45	.34	19¼	18½	18½	— ⅝	600
35⅜	18¼	44	22½	48⅛	2- 5	33	4-26	Granite City St np..GRC	383	6-30-37	25c	Q	$ .37	.24	36½	36½	36½	— ⅛	100
34½	26	52¼	18½	47⅝	1- 5	34⅜	5-19	Grant (W T) np....GTY	1,195	7- 1-37	35c	Q	A 3.84	2.78	37⅛	36	37¼	+ ¼	1,100
35⅞	9⅝	46⅜	32¼	56⅜	5-20	40⅝	1- 4	Great Northern pf...GN	2,497	2- 1-32	1.00		4 d1.43	d1.63	54½	51½	53⅞	+ ⅝	22,300
16	9¼	22⅝	16	28½	3- 8	19	2- 3	Gr Northern Iron np.OR	1,500	1- 2-37	75c		A .47	.36	21¼	20½	21¼	— ⅛	4,700
34⅞	26⅝	42¼	31	34⅝	5-17	34	6- 1	Gr West Sugar np..GSW	1,800	7- 2-37	60c	Q	A 3.53	2.48	35	34	35	+ ⅛	1,500
140	119	149½	136	145½	3- 2	135	5- 8	Gr West Sugar $7 pf	150	7- 2-37	1.75	Q	A 49.52	36.77	137½	137	137	— 1	130
50	21	65	50½	64¼	3-10	59¾	4-24	Green Bay & West.GBW	25	2-23-37	2.50		A 7.83%	5.52%	64½	50%	60		*none
95	34	95	65	95	3- 3	73	1- 8	Greene Cananea...GNP	500	6-14-37	75c	Q	3 1.16		85	70½	76		*none
28⅝	25⅝	39⅞	22	39½	3-10	27⅛	6- 2	Green (H L) Co $1.GRN	596	5- 1-37	40c	Q	A 3.60	2.82	30	27⅛	30	+ ⅞	4,400
		17⅞	14¾	16⅞	2- 8	12⅜	5-13	Greyhound Corp np.GEY	2,601	7- 1-37	20c	Q	3 .11	.06	14	13¼	13⅜	— ⅛	6,000
2	1	4¾	1⅝	11½	3-18	10⅜	5-26	Greyhound Corp 55c pf	195				3 1.60	.94	11¼	10⅝	11¼	+ ⅜	1,800
		66	24	59	1- 9	40	2-27	Guantanamo Sug np..GS	405				A d.44	d.48	2⅜	2¼	2⅜	— ¼	300
43¼	19	66	24	59	1- 9	40	2-27	Guantanamo Sug $8 pf	19	1- 2-29	2.00		A d2.24	d3.31	48	36	45		*none
11½	4	19¾	9¼	17½	3- 5	11⅜	4-28	Gulf, Mobile & Nor..GU	137				$ d.65	d.93	12¼	12	12¼		200
34½	6	62½	30½	59½	3- 6	47	5-14	Gulf, Mobile&Nor $6 pf	115	1- 1-31	1.50		$ .73	.40	51	50	51	+ 1	300
30¾	21¼	34⅞	30	34¾	2- 8	30½	5-21	HACKEN W $25..HWA	308	6- 1-37	25c		A .71	.68	31	29¼	30½		*none
35	30	37	33	36	1- 7	26½	4-17	Hackensack Water pf	60	6-30-37	43¾c	Q	$ 4.08	3.91	30¾	30¾	30¾	— ⅛	10
8	4	15½	6	20⅝	2-10	13½	1- 4	Hall (W F) Prt $10.HPG	400	2- 2-32	30c		A 1.79	d.14	16½	15	15½	— ⅜	2,000
14½	6½	32	14	31	2-16	25½	4- 2	Ham't'n Watch np.HMW	400	6-15-37	40c		$ .26	d.06	28	26½	x26½	— ⅝	700
112	63	125½	104	108	2-18	104½	4- 1	Hamilton Watch 6% pf	34	6- 1-37	1.50	Q	$ 4.52	.85	106	106	106	+ ½	10
105	100½	105½	100	105	1-22	98	5-14	Hanna (MA) $5 pf..HNA	135	6- 1-37	1.25	Q	$ 3.81	3.28	101	100	101	— ½	250
30⅜	16	55	30⅛	58½	3- 5	43	4-27	Harb-Walk Ref np.HKM	1,380	3- 1-37	50c		A 2.41	1.20	46¾	45	45½	— 1½	700
121	99¾	135½	120	140	2-26	128	4-13	Harbison-Walk $6 pf	30	7-20-37	1.50	Q	$ 36.39	18.08	138	128	128		*none
14½	5½	18¼	12	17⅜	1-11	12½	5-25	Hat Cp Amer A $1.HAT	360	5- 1-37	20c		A 1.53	1.21	13	12½	13	+ ½	600
113½	81	115	104	106½	2-10	101½	5- 3	Hat Corp Amer pf w w	31	11- 2-36	n3.12½		A 29.08	23.83	99½	85	101½		*none
6½	1⅝	9	4⅝	8	1-14	4	5-14	Hayes Body $2....HYB	370	10- 1-29	25c		6 d.14	.10	5¼	5	5	— ¼	1,400
120	85	133	99⅜	109⅜	3- 3	101	1-13	Hazel-Atl Glass $25.HZT	434	7- 1-37	1.25	Q	$ 1.92	1.05	102½	102	102½	+ ½	600
		21⅜	12⅜	15⅞	1-25	11⅝	5-18	Heckers Prod Corp...HP	1,823	6-12-37	†30c		9 .76		13½	12⅜	x12⅝	—	4,300
141	127	141	117	126	2- 9	100	5-17	Helme (G W) $25...GH	240	7- 1-37	1.25	Q	A 6.82	6.92	105¼	100¼	100		*none
162	142½	165	150¼	166	1- 6	140	5- 6	Helme (G W) 7% pf	40	7- 1-37	1.75	Q	A 55.40	56.12	155	140	140		*none
36½	11	41	25⅛	39⅝	2-11	27¼	5-19	Hercules Motor np.HMO	312	7- 1-37	25c	Q	$ .57	.36	28	27½	27½	— 1	200
90	71	150	84	185	2- 3	144⅞	5-17	Hercules Powd np..HPC	611	6-25-37	1.50		$ 2.26	1.12	155	145	145¾		*none
131	122	135	126	135½	2- 2	125	5-22	Hercules Powder $6 pf	96	5-15-37	1.50	Q	$ 16.87	9.20	127	127	127		20
81¾	73¼	80	58⅞	67¾	1-21	58	4-27	Hersh Chocolate np.HSY	229	5-15-37	75c	Q	$ 1.48	1.23	61¼	61¼	61¼	— ¼	100
118	104	119	102	111	1-19	102½	3-12	Hershey Chocolate pf	271	5-15-37	1.00	Q	$ 5.34	4.80	107¼	107¼	107¼	— 1	200
				36	6- 3	36	6-30	Hinde & Dauch...P		6-30-37	50c				37	36	37		100
30¾	5¾	49¾	30½	52⅜	2- 5	35½	5-13	Holland Furn'ce np.HLN	450	12-21-36	o25c		$ d.47	d.53	39½	37⅜	39	— ½	1,100
		124	108	120½	1- 4	105¾	4- 2	Holland Furnace $5 pf	21	7- 1-37	1.25	Q	$ d8.25	d6.00	108½	108½	108½	+ 2	10
11	6⅝	33¾	9	30¾	3- 9	21	1-27	Hollander & Son $5.HLL	227	5-17-37	25c	Q	A 3.15	.85	26	25	25¾		1,800
23¾	19½	42⅞	19¼	43½	1- 7	31½	3- 4	Holly Sugar np....HLY	500	2- 1-37	2.00		A 5.42	5.02	33½	32¾	33¼	+ ¾	1,500
		115	108	114¾	3- 3	110¾	4-27	Holly Sugar $7 pf	25	5- 1-37	1.75	Q	A 116.65	107.38		111	111		*none
495	338	544	407	431	3-29	336	5-14	Homestake Mining...HM	251	6-25-37	3.00	M	A 30.46	32.43	388	373	385	— 5	510
42	30⅞	44¼	39⅞	41	1- 5	37	3-18	Houdaille-Hershey A.HH	174	7- 1-37	62½c	Q	$ 3.60	3.46	37	37	37	— ¼	100
31⅝	6½	33	22¼	27⅞	2-11	20¼	4-28	Houdaille-Hershey B	801	7- 1-37	37½c	Q	$ .66	.68	21¼	20½	21¼	+ ¼	1,600
		70⅝	54⅝	73	1-11	57⅜	3-25	Household Fin A...HOF	697	7-15-37	1.00	Q	$ 1.87	1.71	59½	59½	59½	+ ½	400
				94	3-20	88⅝	4- 9	Household Fin $5 pf	180	7-15-37	1.25	Q	$ 8.51	12.36	90	89	90		400
7	1½	13⅞	6⅜	17⅝	1-22	12½	1- 4	Houston Oil $25.....HO	1,081				$ 31		15⅜	14¾	15⅜	+ ⅛	8,400
60⅜	43	65	48⅜	90½	3-10	62¾	1- 4	Howe Sound $5.....HW	496	3-31-37	†

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, June 5

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range—High	1937 Price Range—Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Paid	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share 1937	Earnings Per Share 1936	Wk's Range—June 1-June 5 High	Wk's Range—June 1-June 5 Low	Wk's Range—June 1-June 5 Last	Wk's Range—June 1-June 5 Ch'ge	Week's Sales
32¼	22¼	28	19¾	24¼	1-14	18½	6- 4 Kroger G & B pp....KR	1,848	6- 1-37	6- 1-37	1.75	Q	4.99	4.10	26¼	24	26	4	30
26½	12	33	20¾	27⅞	1-14	16½	5-18 LACLEDE GAS.....LG	107	12-15-33	12-15-33	50c	Q	2.79	....	25¼	23¾	25¼	1¼	700
46	19¼	50¼	32	41½	1-14	26¼	6- 3 Laclede Gas pf.....LAW	25	12-15-33	12-15-33	2.50	Q	5.66	1.57	23¼	23¼	23¼	....	10
28½	21¾	38½	24	27¾	1-14	19	4-28 Lambert Co.....LAM	736	7-27-37	6-30-37	50c	Q	....	0.001	19¼	18¼	18¼	¼	5,200
9	5	17½	12	17	3-11	12	1-23 Lambert pf.....LAW	300	2-26-37	12-26-36	1.00	Q	1.34	.39	25¾	24½	25¾	....	2,500
47½	30	62½	43	71	3-11	58¾	1-28 Lee Rub & Tire.....LR	761	8-2-37	7-2-37	37½c	Q	2.67	.39	39	39½	39	....	10,700
27½	14	47½	20½	47½	3-11	35	5-26 Lehn & Fink pf.....LFP	50	7- 1-37	7- 1-37	1.00	Q	12	9.46	39	38	39	....	120
14½	6¼	15½	9½	13	2-11	11¼	5-18 National Acme.....NAM	500	2-26-37	2-15-37	25c	Q	3	.14	13¾	13¾	13¾	....	1,000
15¼	6¼	19	9⅝	18½	1-21	11¼	5-18 Nati Aviation pp...NTA	477	12-15-36	12-15-36	1.00	Q	3	2.45	13¾	13¼	13¼	¼	300
11½	5	22	8½	24¾	3-17	16⅝	6- 1 Lehigh Valley $50....LV	1,210	7- 1-37	6-21-37	62½c	Q	4	.08	6.33	17¾	16⅝	17¾	3,400
31¼	22¼	45¾	29¾	38⅝	3-18	24¾	6- 1 Lehman Corp pp....LEM	2,070	3-26-37	12-15-33	†5.00	Q	9	3.59	2.15	41¾	38¾	41¾	2,600
17⅛	10½	21¾	12½	21¾	2-11	15¾	6- 4 Lehn & Fink $5.....LNF	400	6-14-37	6-14-37	62½c	Q	3	.32	.48	15¾	15¾	15¾	500
49¾	21½	80¾	47¾	63¾	2-25	29½	4-26 Lerner Store pp....LER	400	6-15-37	6-15-37	50c	Q	3	.81	4.56	43¾	43	43¾	3,300
10⅝	6¾	18	10	61¼	3-18	20¾	1-26 Libbey-Owens-F pp.LOF	2,455	6-15-37	6-15-37	75c	Q	3	.48	.50	61¾	61¾	61¾	6,800
29⅝	21	32¼	21	26½	2-25	24¾	4-28 Life Savers $5.....LS	6,264	7- 1-37	6-15-37	30c	Q	3	2.01	1.38	22¾	22¾	22¾	6,800
113¼	103	112¾	107¼	112½	3-11	107¾	6- 1 Libby, McN & L pp.LU	2,091	12-18-36	12-18-36	1.00	Q	3	....	.99	107¾	107¾	x224¾	100
120	108	121	107	112	3-11	107¾	1-23 Liggett & Myers $5.....LM	890	6- 1-37	5- 1-37	1.00	Q	4	4.35	4.01	109¾	107¾	x108	140
122	85¾	119¾	97¾	114	1-28	94½	5-19 Liggett & M B $25.....LMB	2,277	6- 1-37	5- 1-37	c7.50	A	c7.38	2.27	....	99	99	99	1,800
34½	23¼	33¾	25¾	33¾	3-17	26¼	5-20 Liggett & Myers $7 pf.....LMY	225	7- 1-37	7- 1-37	1.75	Q	12	6.70	80.75	157	156¼	157	200
33½	21	37¾	27½	35	3-17	29½	6-28 Lily Tulip Cup pp....LMW	211	6-15-37	6-15-37	37½c	Q	12	3.35	1.97	31¾	29½	29½	800
27¾	14	33¾	20½	32¾	2-11	25¾	5-14 Link Belt pp.....LNB	740	6-15-37	6-15-37	50c	Q	3	d3.38	d3.37	54¼	53	54¼	400
206	145	261	177	251	3-11	211¾	5-14 Liquid Carbon pp....LQT	350	7- 1-37	6-15-37	65c	Q	6	.33	.65	48¾	47¾	48¾	1,900
157½	111½	171	137½	150	3-22	134¾	1- 4 Loew's pp.....LW	1,571	6-30-37	6-30-37	†2.00	Q	†6w	3.05	1.97	157¼	157	157	300
224¾	127¾	287¾	211¾	267¾	3-22	232¾	1- 4 Loew's $8.50 pp pf....LW	137	5-15-37	5-15-37	1.62½	Q	†6	4.91	4.10	157¼	150	157¼	1,900
106¾	102	121¾	105	110	2-23	105½	4-28 Nat'l Mal Steel C.NML	472	4-17-37	4-15-37	50c	Q	2	4.40	3.05	105¾	105¾	105¾	*none
2¾	1	2¾	2	2	2-2	2¾	5-14 Loft, Inc, pp.....LF	1,073	12-30-22	12-30-22	25c	Q	3	.13	.21	2¾	2¾	2¾	200
36⅝	23¾	61⅞	36¾	76¾	3-18	60¾	5-18 Lone Star Cement.....LCM	978	6-30-37	6-30-37	75c	Q	3	.76	.71	86⅞	84	86⅞	2,800
4¾	1¼	8¾	3¾	10¾	1-26	6¾	1- 4 Long-Bell Lum A pp.LQ	594	9-30-37	1.75	Q	3	d.003	d.002	1¼	1	1¼	....	*none
41¾	20¾	43¾	19¾	31⅞	1-8	21¼	6- 3 Loose-Wiles Biscuit.....LO	548	5- 1-37	5- 1-37	1.25	Q	3	.45	....	32	31⅞	32	100
112	107¾	113	107	110	5-12	108	3-31 Loose-Wiles Biscuit pf.....	42	7- 1-37	5- 1-37	1.50	Q	3	6.56	9.71	110	110	110	20
20⅞	9	26½	14¾	25¾	2- 8	21¾	4-30 Lorillard (P) $10.....LOR	1,872	4- 1-37	3-26-37	50c	Q	3	1.51	1.26	22	21½	22	1,500
11⅞	8¼	12¾	10¾	12¾	1-15	9¾	4-30 Lorillard (P) $7 pf.....LO	100	4- 1-37	3-26-37	1.75	Q	3	2.97	2.97	127	126	127	100
149⅝	124	151	140	147¾	1-20	138¾	3-30 Loudville & Nash.....LN	1,170	5-15-37	5-15-37	2.50	Q	3	11.41	11.57	139½	138¾	139½	1,000
22¾	14¾	29¾	20¾	28¾	3-17	23¾	4-30 Ludlum Steel $1.....LMS	500	5-15-37	5-15-37	25c	Q	3	.79	.77	24¾	23¾	24¾	1,000
41¾	23¾	60	41	64¼	3-11	58¾	4- 6 MacAND&FORBES&F.MAF	307	4-15-37	4-15-37	50c	Q	3	.56	.54	31¼	31¼	31¼	100
130	118	144½	127½	132½	3- 8	130	3-31 MacAnd & Forbes $6 pf.....	21	4-15-37	1.50	Q	3	11.06	10.04	133¼	130	130	....	*none
35¾	30½	40¾	32¾	40¾	3- 8	34¾	5-18 Mack Trucks pp.....MG	997	3-31-37	3-26-37	1.75	Q	3	4.80	1.53	46	44¾	46	1,900
20⅞	7	26½	11¾	25¾	2-23	11¾	5-14 Macy (R. H) Co pp...MZ	1,510	5-20-37	5-15-37	50c	Q	3	d3.071	1.83	49¾	44¾	49¾	1,900
11⅞	8¼	12¾	10¾	12¾	3-10	10¾	3-19 Madison Sq Garden.MAG	325	5-20-37	5-15-37	75c	Q	3	.65	.45	12¾	11¾	12¾	700
39	30	67	45	57	3-13	50	5-13 Magma Copper $10.MAGX	408	6-15-37	6-15-37	50c	Q	3	.77	.85	50	48¾	50	700
2¾	⅞	1¾	⅞	1¾	5-17	1¼	Mahoning Coal.....MNG	44	4- 1-25	3-15-25	1.25	....	....	7.75	4.58	....	....	....	*none
10	4	35¼	7¾	30	1-11	15¾	5-17 Manati Sugar.....MNU	56	....	....	....	....	....	....	....	4¼	4¼	4¼	100
....	....	....	....	....	....	....	5-17 Manati Sugar cfs.....MNU	16	....	....	....	....	....	....	....	4¼	4¼	4¼	*none
....	....	....	....	....	....	....	5-17 Manati Sugar pf.....MNU	70	4- 1-26	1.75	....	....	....	....	....	20	17½	17½	*none
12¾	3	16	7	21¾	4- 6	17	5-10 Manati Sugar pf cfs.....MNU	18	....	....	....	....	....	....	....	....	....	....	*none
66¾	29	87¼	39	87¼	1-14	68¾	4-28 Mandel Bros pp.....MAN	313	4-20-29	62½c	....	A	1.33	.10	19¾	17	....	....	*none
30	13¼	39	22	37½	1-20	19¾	6-10 Manhattan Ry std.MAN	454	7- 1-30	1.75	....	....	....	....	14	13¾	14	....	100
19½	10	24¾	17½	23¾	2-20	19¾	4-28 Manhattan Shirt $25.MTT	236	6-30-37	50c	Q	A	2.00	.97	20	20	20	....	200
9¾	5¾	12⅝	6¾	8¾	2-17	8¾	4-30 Marcelle Oil $1.....MAR	330	....	....	....	....	....	....	....	....	....	....	400
1⅞	2⅝	3¾	2¾	3¾	3-29	1¾	4-28 Marine Midland $5.MM	5,551	4- 1-37	10c	Q	S	.15	.18	10¼	10¼	10¼	....	3,400
10	....	2⅝	....	6½	1-21	10¾	6- 1 Market St Ry.....MRR	116	1-31-37	1.00	....	....	....	....	13	12¾	13	....	20
23¾	3	45	7¼	41	3-29	24¾	5-14 Market St. Ry pf.....MR	471	1- 1-24	1.50	Q	12	1.06	1.87	28	25	28	1	90
45¾	1	56½	11¾	41	3- 4	41	5-18 Market St. Ry 2d pf.....	364	7- 1-37	50c	Q	S	1.16	.72	45	43	45	1	20
14¾	6¾	25¾	11¾	18¾	4-30	22	4-28 Martin-Rockwell $1.MGL	1,649	12- 1-31	62½c	....	S	.06	0.44	26¼	23¾	26¼	1¼	4,600
11	4	12	6½	10¾	3- 6	9¾	6-14 Marshall Field pp.MFI	1,649	....	....	....	S	.40	....	22	21¾	22	1¼	4,600
....	....	44½	24¾	43¾	4-30	32	5-18 Martin-Parry pp.....MRT	175	12-27-30	....	....	S	d.81	....	9¾	8¾	9¾	1¼	1,800
35¾	23¾	43¾	34¾	37¾	3-29	34¾	5-18 Masonite Corp pp.....MSO	858	6-30-37	75c	28w	S	.93	.90	35¼	33¾	34¼	1¼	600
158	138	165	153½	156	1-15	142	5-17 Mathieson Alkali $7 pf.....	281	6-30-37	87½c	Q	S	30.09	12.15	142	142	142	....	20
57¾	35¾	70	43¾	66¾	3-11	51¼	6- 2 May Dept Stores $10.MA	1,367	6- 1-37	75c	Q	A	44.17	2.81	54½	51¾	54½	1½	400
99	86½	103	97½	105	1-28	93	3-16 No Am Edis $6 pf..NAE	368	6- 1-37	1.50	Q	12	53.44	36.50	100¼	100	100¼	¼	20
25¾	13¾	36¾	15½	19¾	3-11	16¾	3-23 North Central $50..NNX	629	1-15-37	1.00	S	A	....	....	99	99	99	....	20,600
55¾	35¾	57	50	53½	1-22	49	5-22 Northern Pacific.....NP	2,480	6- 1-37	1.50	Q	A	4.77	d1.32	33¾	31¾	33¾	¼	700
24	20	32	25	30¾	1-13	26	5-22 Northwest Tel $50..NWT	50	2- 1-37	2.50	....	A	8.88	....	50¾	49¾	49¾	½	80
5¾	3½	8¾	4½	7¾	1-28	5¾	5-18 Norwalk T & R pp.NRT	203	7- 1-36	25c	Q	A	7.80	2.25	7¾	7¾	7¾	....	100
38¾	28	37	29	36	1- 2	26¾	5-26 McCall Corp pp.....MW	990	2- 1-37	75c	Q	A	2.16	....	27¾	26¾	27¾	1¼	400
14¾	7¾	23¾	14¾	22¾	2-11	14¾	5-20 McCrory Stores $1.MRY	1,110	4- 1-37	50c	Q	A	2.16	....	23¾	22¾	23¾	1¼	2,500
111¼	57¾	101¾	92	106¾	3- 2	88	5-17 McCrory Stores pf $6.....	50	5- 1-37	1.50	Q	A	48.72	....	90	86	90	....	*none
30½	13¾	46	27¾	54¾	3-12	40¾	5-12 McGraw Electric.....MGR	250	5- 1-37	1.50	Q	12	4.80	2.65	50¾	50¼	50¼	....	100
19¾	7¾	24¼	18¼	23¾	1-19	18¼	5-10 McGraw-Hill P pp..MCG	600	4-15-37	15c	....	S	.84	4.40	21¾	20¼	21¾	¾	500
45⅝	11¾	49¾	42½	47¾	3-24	31¾	5-10 McIntyre Por $5..MTY	798	6- 1-37	1.00	Q	A	2.95	3.56	35¾	33¾	35¾	1¾	4,700
45⅝	11¾	49¾	41¾	47¾	3-17	42¾	5-11 McKeesport T Plate.MTY	600	6- 1-37	....	....	....	....	....	34	34	34	....	3,200
10¾	6¾	14¾	10¾	14¾	3-18	12¾	1- 6 McKee & Robbins..MCK	1,283	6- 1-37	25c	S	S	1.44	1.03	14¾	13¾	14¾	1¾	11,200
40	38½	49¾	47¾	47¾	1-12	44	5-28 McKee & Robbins $3 pr.	533	1-31-37	3.50	S	S	1.44	1.03	45¾	45¾	45¾	1¾	600
15¾	8¼	21¾	11¾	19¾	1-20	11¾	5-14 McLellan Stores $1.MLL	734	1-25-37	15c	Q	A	1.13	.56	18	16	17¾	1¾	700
....	....	28¾	11¾	19	1-26	13¾	5-18 McLellan Stores $6 pf.....	30	1- 1-37	1.50	Q	A	11.46	6.06	18	16	17¾	1¾	30
11¾	7¾	23¾	11¾	19	1-20	11¾	5-17 McQuay-Norris.....MQN	141	6-15-37	1.37½	Q	S	15.99	16.13	130	122	130	....	100
20¾	3½	25¾	17	24¾	4-19	22⅝	4-29 Omnibus Corp pp.....OMC	627	5-10-37	.45	....	....	.38	36.77	99½	98	99½	....	600
97½	97½	122	95	101	5-13	60	5-11 Mead Corp pf pp.....OTU	34	6- 1-37	75c	Q	12	6.03	4.66	95½	94	95½	....	*none
65¼	41	91	55¾	86½	1-13	70¾	4-29 Melville Shoe Co pp.MEB	405	5- 1-37	1.75	Q	A	5.67	5.02	73¾	72¾	73¾	....	200
8¾	3	12	6¾	11¾	3- 9	10¼	5-13 Mengel Co $2.50 pf..MGK	50	10- 1-30	50c	....	S	1.16	0.07	12	11¾	11¾	¾	1,100
33¾	22	41	31¾	41	3- 8	39¾	5-25 Merch & Min Tr.....MMT	246	6-30-37	40c	Q	S	1.48	.41	41	41	41	....	10
42¾	24½	65	40¾	57¾	3- 5	56	4-28 Mesta Machine $5..MCC	1,000	7- 1-37	1.00	....	....	4.32	3.11	62¼	59	62	1¾	1,300
22	14	26¾	23	25¾	2-23	14¾	4-28 Miami Copper $5.....MMP	747	6-15-37	37½c	....	....	2.24	1.84	28¾	26¾	28¾	1¾	2,200
20¾	9¾	30¾	25¾	28¾	3-10	27¾	5-15 Mid-Cont Pet $10..MPZ	1,858	6- 1-37	50c	Q	S	1.44	.66	28¾	27½	28¾	¾	10,800
24¾	6¾	31¾	21¾	31¾	3- 8	29¾	5-22 Midland Steel Prod $3.MAF	242	1- 2-37	50c	Q	S	2.00	.51	32	30¾	32	1¼	2,100
116¾	60¼	131½	110	122	1- 2	114	5-17 Midland Steel Prod $5 pf	96	1- 2-37	2.00	Q	S	8.88	4.33	115	114	115	¼	50
85	88	109	106	1-22	99¾	5- 7	Mil El Ry&L pf.'97.MY	45	4-30-37	1.50	Q	12	11.94	8.85	100	....	99¾	....	*none
150	88	112	120	3-17	96	5-14	Minn Hon Regulat.MHW	622	5-20-37	1.50	Q	S	13.24	.27	108	103	105½	2¼	1,200
142¾	111½	152	140	149	1-13	133	5-14 Minn Hon R $4 pf.....	30	6- 1-37	1.00	Q	S	....	10.79	110	110	110	....	50
14	6¾	19¾	12¾	18¾	3-11	13¾	4-28 Minn Moline Pow.MPW	700	....	....	....	....	....	d.67	13¾	12	13¾	....	14
7¾	3½	12¾	6¼	12¾	3-10	8¾	1- 4 Minn Moline Pow pf.MPW	202	12-31-36	....	....	A	7.51	1.73	98¾	95¾	98¾	2¾	6,600
68	31¾	87¾	51¾	83¾	3-23	57¾	1- 6 Minn St P & S S M.MSM	1,000	12-31-36	n3.00	....	A	d10.51	d10.26	98¾	95¾	98¾	2¾	17,400
2¾	1¼	6¾	2¾	6¾	3- 4	3¾	4-28 M. St P & S S M pf.MPZ	126	12-17-23	2.00	....	....	....	d18.80	3¾	3¼	3¼	....	*none
2¾	1¼	6¾	2¾	6¾	3- 4	3¾	5-15 M. St P & S S M pf.....	113	10- 1-32	2.00	....	....	....	....	3¾	3¼	3¼	....	*none
17¾	10¾	29⅞	16¾	34	4- 5	25¾	5-18 Mission Corp pp.....MCO	1,599	6-15-37	1.00	....	S	1.00	.19	26¾	26¼	26¾	....	500
6¾	2½	9¾	3¾	9¾	3-17	6¾	1- 2 Mo, Kan & Tex pp...KT	809	12-31-30	1.00	....	....	45.20	7.75	25¼	24	25¼	1¼	3,300
16¾	5¾	34¾	14¾	34¾	3-17	24¾	1- 4 Mo, Kan & Tex pf.....KT	687	9-30-31	1.75	....	....	d.74	d1.50	26¼	25¼	26¼	1¼	2,800
1¾	1	4	3¾	3¾	3-17	3¾	1- 2 Missouri Pacific.....MOP	828	....	....	....	....	d.89	d1.76	....	....	....	....	100
4¼	1½	7¾	3¾	7¾	3-17	6¾	3-17 Missouri Pacific pf.....MOP	718	10- 1-31	1.25	Q	A	d3.23	d4.25	8¾	8¼	8¼	....	1,200
23	11	37¾	17¾	34¼	1- 5	27¾	4-29 Monsanto Chem $10.MTC	1,114	6-15-37	50c	....	S	2.31	1.16	34¼	33	33	....	2,800
94½	40¾	103	79	101	1-18	85	4-28 MontGomery Ward pp.MM	1,203	7-15-37	50c	Q	S	.60	.54	54½	49¾	54½	2¾	2,000
40¾	16¾	41¾	31¾	41¾	3-18	34¾	5-22 Morrell & Co pp.....MOZ	242	1- 2-37	1.00	Q	S	....	....	54	49	54	2¾	22,400
65¼	60	71	60½	69¼	1-18	59	5-13 Morrell & Co pf.....MOZ	300	7- 1-37	1.75	....	....	....	....	62	60	60¾	x60¾	100
1¾	....	2¾	1¾	2¾	3-26	....	5-12 Mother L Coal pp...MOR	2,000	12-31-36	12½c	....	A	.12	nil	1¾	....	1¾	....	1,600
33¾	31¾	43¾	38¾	42¾	2-15	30¾	6-27 Motor Products.....MPS	391	6-30-37	1.00	Q	S	.90	.70	32¾	31	32¾	....	2,100
15¾	7¾	23¾	15¾	23¾	3-11	20¾	5-13 Motor Wheel $5.....MTW	286	6-30-37	50c	Q	S	2.44	1.46	20¾	20	20¾	....	1,100
81	64½	73	60	64	1- 9	38¾	5-13 Penick & Ford pp...PFK	434	6-15-37	25c	Q	S	1.24	1.06	41	41	41	1¾	1,300
84½	64½	84½	69¾	84½	3- 8	67¾	5-18 Penick & Ford pf.....PFJ	2,480	6-30-37	†100c	Q	S	6.00	4.08	92	89¾	90¾	2¾	2,300
15¾	9¼	39¾	11¾	9¾	3-20	24½	5-18 Penn Coal & Coke...PVK	160	11-10-34	1.00	....	....	7.36	.41	25	25	25	....	*none

1937

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, June 5

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Pe-riod	Earnings per Share 1937	Earnings per Share 1936	W'k's Range June 1-June 5 High	Low	Last	Wk's Ch'ge	Week's Sales
5½	3	10½	4½	12¼	2- 2	7	5-14	Penn Dixie Cement..DXC	400	7- 1-28	50c	..	$ d1.88	d3.98	7½	7	7¼	— ⅝	1,600
30¼	18	77	28¾	76½	2- 1	50	5-18	Penn Dixie Cem pf A....	121	7- 1-28	50c	..	$ .80	d6.14	54½	52	55	.. ..	*none
..	..	27¾	17	29¾	2-10	22	1-13	Penn Glass Sand np.PGS	319	7- 1-37	25c	..	$ .52	.16	26½	25	26½	.. ..	1,100
....	....	135	135	....	....	....	....	Penn Glass Sand $7 pf..	27	7- 1-37	1.75	Q	$ 7.96	8.55	....	120½	135	.. ..	*none
32½	17¼	45	28¼	50¼	3-17	30¾	1-14	Penn R E $50.....PA	13,168	12-21-36	1.00	..	$ .39	.18	11¾	10¾	11½	.. ½	11,400
39¾	30	59½	30	63	3- 9	49¾	1-14	Peoples Drug $6 np.PDG	245	7- 1-37	25c	Q	$ 1.10	.97	50	50	50	— 1	100
116¾	108¾	116¾	110	116¾	1-27	112¾	4-12	Peoples Drug St $6.50 pf	10	6-15-37	1.62½	Q	$ 30.54	14.01	116	112½	114	.. ..	*none
43½	17¾	58	38	65½	2- 6	44½	5-13	Peoples Gas Chicago..FO	711	7-17-33	1.00	..	$ 1.72	1.14	47¾	46	46	— 1	2,300
4	2⅛	7¼	4	17	3- 4	4½	1- 5	Peoria & Eastern....PE	100	.....	.....	..	A ed.32	d.95	10	8	10¾	.. ..	*none
34½	9¼	46½	25½	48½	3- 5	34	1- 4	Pere Marquette.....PQ	451	4- 1-31	1.50	..	$ 1.12	1.10	35	35	35	— 5	300
64¾	16½	112	64½	87	1- 7	73	4-29	Pere Marq pr pf....PQR	112	12-17-36	n20.00	..	$ 8.00	7.95	76½	76⅛	76½	+ 1½	100
54	13	90	56	91	1- 8	80	5-12	Pere Marquette pf.....PR	124	8- 1-31	1.25	..	$ 5.71	5.66	81	81	81	+ 1	100
19⅜	13½	31	16	24	1-11	19	6- 2	Pet Milk Co np.....PET	450	7- 1-37	25c	Q	$ d.68	d.15	19	19	19	— 1	100
14	7⅝	18¼	12⅜	21⅝	3-11	16⅝	5-14	Petroleum Corp $5..PEO	2,000	5-29-37	40c	..	A .91	.35	17½	17	17¼	— ⅜	1,500
19¼	11	19⅝	10¼	13½	2-19	7⅝	5-17	Pfeiffer Brew np....PFB	393	5-25-37	30c	..	$ .06	.20	8⅝	8½	8½	— ⅛	1,400
28¼	12¾	56⅜	25⅝	59⅞	3-10	43¼	5-18	Phelps-Dodge $25...PDO	5,428	6-10-37	45c	..	A 1.67	.69	47½	46	46½	— ⅜	4,600
35¼	35¼	102¾	51¾	100½	1- 8	87¼	5-28	Phila Co $6 pf np....PH	100	7- 1-37	1.50	Q	A 35.11	31.22	87½	....	88½	.. ..	*none
45½	23	54½	45½	54½	1-14	42⅝	6- 5	Phila Co $3 pf.....PQ	401	5- 1-37	1.50	S	A 14.00	12.78	43	42¾	42⅝	— 1⅛	300
4⅜	1⅝	12	3½	7½	1- 2	4¼	5-20	Phila Rap Tran $50..PV	600	.....	....	..	A d5.99	d4.32	5½	5	5	+ ½	250
10	3½	16⅞	8⅛	14	1-12	8½	5-19	Phila Rap Tran pf $50	600	.....	....	..	A d8.92	d5.45	8⅞	8½	9	.. ..	*none
4⅞	1⅜	3⅜	1½	3¼	2- 1	1¼	6- 3	Phila & Rd Co & I.PRC	1,400	.....	....	..	12 d3.72	d3.47	1⅜	1⅛	1¼	.. ..	3,900
68⅝	35¼	101¾	66	84¼	2-25	70	4- 7	Philip Morris $10...MOS	519	1-15-37	75c	Q	A 7.16	5.80	83	76⅞	83	+ 4	6,600
14⅝	5½	16	7¾	20	1-16	12¼	4-28	Phillips-Jones np ....PJ	85	3- 1-30	75c	..	A .19	.26	15	13	14¼	.. ..	*none
85	53⅛	88	68	87⅛	1- 6	75	3- 6	Phillips-Jones $7 pf.....	12	5- 1-37	1.75	Q	A 8.38	8.89	84	72	75¾	.. ..	*none
40	13⅜	52⅜	38¼	59¼	4- 5	49½	1- 4	Phillips Petroleum....P	4,736	6- 1-37	75c	..	A .11	.76	57⅛	54⅜	56⅜	.. ..	6,900
10¼	3	11⅝	5½	9½	1-20	6¼	5-13	Phoenix Hos $5.....PXY	175	.....	.....	..	A .48	.48	7	6⅝	7⅛	.. ..	*none
78½	50	84	70	74½	1-13	44	6- 3	Phoenix Hosiery pf....	25	6- 1-37	87½	Q	A 2.14	11.77	44	44	44	— 6½	10
8	2¾	18⅛	8	20¾	4- 5	14⅞	5-18	Pierce Oil pf.....POL	150	2- 1-22	2.00	..	$ d.19	....	16	15	16	.. ..	900
38	31	37½	27⅝	33⅜	1-18	28½	1- 4	Pillsbury Flour np..PSY	549	5-26-37	40c	Q	A 1.66	2.80	30	28½	30	+ 1½	700
76½	65⅝	62⅛	49¾	56	2-17	50	1-...	Pirelli of It 500 lire.PRL	13	4-20-36	3.13	..	A16.25%	14.47%	51⅞	..	53	.. ..	*none
116½	100	....	....	....	....	....	....	Pitts, Cinn, C & St L.PT	847	1-20-37	2.50	S	....	....	135	..	116½	.. ..	*none
12⅞	7	18¼	7⅛	18½	1- 2	10½	4-28	Pitts Coal of Pa.....PC	400	10-25-24	1.00	..	A d9.52	d7.02	11¼	11	11⅜	— ½	300
44¾	26¼	77	35½	76½	1-22	55	5-11	Pitts Coal of Pa pf....	350	1-25-26	1.50	..	A d4.82	d1.98	60¼	56½	60¼	.. ..	*none
....	....	160	155	175	1-18	165	4-12	Pitts, Fort Wayne...FW	1,146	10- 1-37	1.75	Q	....	....	175	..	165	.. ..	*none
180	172	187	176	190	1- 7	174¼	4-23	Pitts, Fort Wayne $7 pf.	197	10- 5-37	1.75	Q	....	....	....	....	175⅝	.. ..	*none
10	5½	13⅞	7½	20	3- 8	13⅛	1- 2	Pitts Screw & B np.PIT	1,500	4-21-37	15c	..	$ .36	.11	14½	13¾	14¾	— ½	3,200
8	2¾	18⅛	8	20¾	4- 5	14⅞	5-18	Pierce Oil pf.....POL	150	2- 1-22	2.00	..	$ d.19	....	16	15	16	.. ..	900
38	31	37½	27⅝	33⅜	1-18	28½	1- 4	Pillsbury Flour np..PSY	549	5-26-37	40c	Q	A 1.66	2.80	30	28½	30	+ 1½	700
76½	65⅝	62⅛	49¾	56	2-17	50	1-...	Pirelli of It 500 lire.PRL	13	4-20-36	3.13	..	A16.25%	14.47%	51⅞	..	53	.. ..	*none
116½	100	....	....	....	....	....	....	Pitts, Cinn, C & St L.PT	847	1-20-37	2.50	S	....	....	135	..	116½	.. ..	*none
12⅞	7	18¼	7⅛	18½	1- 2	10½	4-28	Pitts Coal of Pa.....PC	400	10-25-24	1.00	..	A d9.52	d7.02	11¼	11	11⅜	— ½	300
44¾	26¼	77	35½	76½	1-22	55	5-11	Pitts Coal of Pa pf....	350	1-25-26	1.50	..	A d4.82	d1.98	60¼	56½	60¼	.. ..	*none
....	....	160	155	175	1-18	165	4-12	Pitts, Fort Wayne...FW	1,146	10- 1-37	1.75	Q	....	....	175	..	165	.. ..	*none
180	172	187	176	190	1- 7	174¼	4-23	Pitts, Fort Wayne $7 pf.	197	10- 5-37	1.75	Q	....	....	....	....	175⅝	.. ..	*none
10	5½	13⅞	7½	20	3- 8	13⅛	1- 2	Pitts Screw & B np.PIT	1,500	4-21-37	15c	..	$ .36	.11	14½	13¾	14¾	— ½	3,200
4	1⅝	29	3⅓	43	3- 8	24¾	1-27	Pitts Steel.....PS	355	.....	....	..	9 1.44	....	29½	26	30	.. ..	*none
55	22½	110	49	122	3-10	92	6- 4	Pitts Steel $7 pf.....	105	6- 1-31	1.75	..	$ 10.13	....	94	92	92½	— 2½	320
2⅜	1	4⅜	1¼	4	1-12	2⅜	5- 1	Pitts Term Coal $1.PPT	120	.....	....	..	$ d.93	d1.54	2¾	....	2⅝	.. ..	53,400
16½	10¼	30½	14	28	1-12	19	5-14	Pitts Term Coal pf....	33	3- 1-27	1.50	..	$ d2.02	d4.33	20	18½	19¼	.. ..	*none
3½	1	9½	2⅝	5¾	1-12	3¾	1- 2	Pitts United $25...PUN	396	4-30-31	1.50	..	6 d.63	d.60	4⅝	4½	4½	.. ..	500
62	24½	112¾	58⅜	137½	1-30	97¼	4-29	Pitts United $7 pf.....	8	11- 2-31	1.75	..	6 d.71	d.49	110	105	110	+12	50
25	6⅞	41¼	21	47⅞	3- 5	31½	1- 7	Pitts & West Va....PW	305	1- 2-31	1.75	..	$ .60	.26	36½	35½	36½	— ¾	40
..	..	167	167	167	2-16	167	2-16	Pitts, Young&A pf..PYA	91	6- 1-37	1.75	Q	....	....	....	....	167	.. ..	*none
2⅜	1	3⅜	1½	3	1-12	1⅝	5-14	Pittston Co np....PCO	1,075	4- 1-31	37½c	..	$ d.52	.07	1⅞	1⅝	1⅝	.. ..	*none
13	6½	27⅝	11⅞	29⅞	4-22	24¼	3-22	Plymouth Oil $5....PYO	1,050	6-30-37	35c	..	$ .61	.34	27	26	x26⅞	+ ⅝	2,500
27	18	26⅞	20	21⅝	4-14	17	5-21	PondCreekPoco np..PND	170	4- 1-37	50c	Q	$ .24	.62	18	17⅛	17	.. ..	*none
12⅝	6½	29⅝	12	33¼	2- 4	22¾	4-30	Poor & Co B np....POR	363	12- 1-30	50c	..	$ 1.35	.16	26	24¼	25⅞	— ⅛	1,200
5⅞	1⅝	11¼	4⅛	11⅞	1-22	5½	5-20	PtRican-AmTob A...PRT	2004	7-10-31	50c	..	$	....	6⅝	5½	5⅝	— ⅛	500
2⅞	⅞	3¾	1¼	3⅞	1-22	1⅝	4-26	Pt Rican-Am Tob B....	200	.....	....	..	$ d1.41	d1.42	1⅞	1⅝	1⅞	.. ..	400
16⅝	4⅜	13⅛	6⅝	15½	1-20	8	5-13	PostalTel&C $7 pf..PST	305	1- 2-31	1.75	..	A d2.25	d4.64	8½	8¼	8⅞	.. ..	600
..	..	28¼	17½	31⅞	2-11	19¼	5-18	Pressed Steel Car...PSL	394	.....	....	..	6 .37	....	22¼	20½	22¼	+ ¼	1,900
..	..	28¼	17½	31	2-10	22	5-14	Pressed Steel Car 1st pf.	305	12-24-36	g101¼	c ..	6 .71	....	23	21½	22	.. ..	*none
..	..	73¼	57½	86	2-11	61½	5-22	Pressed Steel Car 2d pf.	77	12-24-36	g1.04¼	..	6 2.63	....	62	57	63½	.. ..	*none
53¾	42⅜	56	40¼	65½	1-15	55½	1- 4	Proct & Gamb np....PGM	6,410	5-15-37	†1.00	Q	9 3.29	1.76	59⅞	58¼	59¾	+ ⅝	2,600
121	115	122½	115¾	118½	1- 4	114½	3-25	Procter & Gamb $5 pf..	172	3-15-37	1.25	Q	9 $126	69.37	116¾	115½	116¾	+ 1½	50
46¾	20⅜	50½	39	52¾	1-21	37⅜	5-18	Public Serv N J np.PUB	5,503	6-30-37	65c	Q	12 2.74	2.43	39¼	38⅜	39	1	3,200
104½	62⅜	118	103½	112¾	2- 8	100¼	3-23	Pub S Cp N J $5 pf....	518	6-30-37	1.25	Q	12 a16.87	13.12	102¼	101¾	101⅞	+ 2	500
117	73	130	113¾	128¼	1-21	114	5- 6	Pub Ser Cp N J $6 pf..	751	6-30-37	50c	M	12 a16.87	13.12	115	114	114½	— ¼	500
132	85¼	144½	125	140½	1-20	126¾	6- 3	Pub Ser Cp N J $7 pf..	289	6-30-37	1.75	Q	12 a16.87	13.12	126¾	126¾	126¾	.. ..	100
148	100	164	146	162¼	1-25	147½	5-11	Pub Ser Cp N J $8 pf..	215	6-30-37	2.00	Q	12 a16.87	13.12	149	138	147½	.. ..	*none
113	99	114	112	113¼	3-10	111	1-25	Pub S E & G $5 pf.PEG	300	6-30-37	1.25	Q	A 54.58	53.07	110½	108	111¼	.. ..	*none
52⅞	29½	69⅞	36⅞	72¼	2- 4	55⅝	5-14	Pullman, Inc, np....PU	3,875	5-15-37	37½c	Q	3 .86	.31	56¾	55⅜	56	— 2	3,100
17	5⅞	24⅞	16	24⅜	2- 3	17¼	5-13	Pure Oil Co np.....PUY	3,572	9- 1-30	37½c	..	12 1.63	2.00	18¼	17⅜	17⅞	— 1⅛	48,600
103	34⅜	118	91¼	107	2-15	99	1- 7	Pure Oil Co 6% pf.....	283	7- 1-37	1.50	Q	A a21.27	a25.41	101	100½	100⅝	+ ⅝	500
119⅞	49⅝	133¾	103	112⅜	2-27	108	1- 6	Pure Oil Co 8%.....	77	7- 1-37	2.00	Q	A a21.27	a25.41	111¼	110⅞	110⅞	+ ⅝	370
17⅜	8¾	20½	9⅝	23¾	2-25	15¾	4-28	Purity Bakeries np.PTY	805	6- 1-37	15c	..	15 w.04	d.24	16⅞	15⅞	16⅞	+ ⅛	1,300
..	..	19¼	16⅜	18⅞	1-21	16	4- 8	QUAKER ST OIL...QKR	927	6-15-37	25c	..	3 .42	.18	17¼	17¼	17¼	— ⅛	200
..	..	13⅜	14¼	15⅝	2- 5	8½	5-18	RADIO CORP AM.RCA	13,852	.....	....	..	3 .10	.03	9¼	8⅝	8⅞	.. ..	25,400
62½	50	80	68½	80	1-15	65¼	5-18	Radio Corp 1st $3.50 pf.	900	7- 1-37	87½c	Q	3 2.40	1.40	68⅝	67¾	68¾	.. ..	1,100
92	35¼	108¼	82½	103	1- 7	103	1- 7	Radio Corp Am pf B....	17	10- 1-31	1.25	..	A 175.51	4.42	....	....	89½	.. ..	*none
6	1¼	10⅞	5	10¼	4-19	7⅜	3-22	Radio-Keith-Orp ...RKO	1,353	.....	....	..	A	....	8¼	7⅜	7⅞	— ⅛	9,400
15	4¼	20	11	25½	3-11	14⅜	1- 4	Ry L Sec-Ill ctfs...RSY	8	.....	....	..	....	....	19	18½	18½	— ½	50
30¼	16½	38⅜	28⅞	37¼	1- 2	29	5-18	Raybestos Man np..RAY	676	6-15-37	37½c	Q	3 1.06	.58	33½	32½	33½	+ ½	1,700
43½	29⅞	50⅜	35½	47	3- 8	37	4-29	Reading $50.....RDG	1,400	8-12-37	50c	Q	3 .96	.39	39½	37	39½	+ 1¼	300
43⅛	36	50	39	49	1-11	45	4- 6	Reading 1st pf $50.....	560	6-10-37	50c	Q	3 3.66	2.21	46	45	45¼	.. ..	*none
38	33	47	37	43⅜	1- 8	38	4-26	Reading 2d pf $50.....	840	7- 5-37	50c	Q	3 2.11	1.14	39	39	39	.. ..	100
11	3½	16¾	9⅞	13⅜	1-16	8½	6- 2	Real Silk Hos $10...RSH	178	4- 1-31	2½c	..	A .11	1.25	1¼	1⅛	1⅛	— ⅛	100
72	20⅜	100	65¼	83	1-20	62	4-28	Real Silk Hosiery pf....	20	12-22-36	n10.50	..	A 8.08	17.89	65	65	65	.. ..	100
3	1	4⅛	1⅞	4¼	3- 5	2¼	5-13	Reis (Robert) np....RIS	100	.....	....	..	A d1.51	d2.26	2¾	2¾	2⅝	.. ..	*none
18	8	31	12⅝	30	3- 5	22	5-13	Reis (Robert) 1st pf....	23	10- 1-29	1.75	..	A 2.40	d1.16	29	22	22	.. ..	*none
13½	4⅞	24⅛	12⅛	22⅝	2- 8	17	5-20	Reliable Stores.....RES	355	7- 1-37	25c	Q	3 .13	d.14	17⅝	17⅜	17⅝	+ ½	200
16	9¼	35	11	35½	3-31	25	5-28	Reliance Mfg $10...RMC	250	5- 1-37	15c	Q	3 .75	.56	26	22	25	.. ..	*none
20¾	7	25	17½	29½	3- 9	21	4-28	Remington Rand $1...RR	1,565	7- 1-37	25c	..	A 1.82	1.52	24½	23½	24⅜	+ ⅛	6,700
..	..	90½	81	94¾	1-30	80	5-19	Remington R $4.50 pf ww	193	7- 1-37	1.12½	Q	A 21.06	15.66	81	81	81	— 2½	100
110	98⅛	114	99⅛	110	2-18	97	5-14	Rensselaer & Sar...RNS	100	1- 2-37	4.00	S	....	....	101	99½	101	+ 1	190
5⅝	2¼	8¼	4⅞	9½	2-18	5	1- 2	Reo Motor Car $5....RY	2,000	1- 2-32	10c	..	$ d.15	d.11	6½	5⅞	6¼	+ ⅛	6,300
20¾	9	29⅞	16⅞	47¼	3-11	27½	1- 4	Republic Steel np...RBC	5,500	8- 1-30	1.00	..	$ 1.04	d.06	36	33¼	35½	+ ⅛	37,700
97	28⅝	128	77	124	4-23	109	1- 9	Republic Steel pf.....R	120	7- 1-37	1.50	A	73.94	19.71	116	115	116	.. ..	*none
95½	78½	104¼	78¼	110¼	3-10	99	1- 2	Republic Steel pr pf, A.	282	7- 1-37	1.50	Q	A 37.32	16.51	104	102¼	101	.. ..	*none
16	5½	39⅜	10	49⅜	4-14	33½	1-19	Revere Cop & B $5.RVB	540	.....	....	..	3 1.98	d.36	38	37	37⅞	— ⅝	1,000
37⅛	13	79½	24¼	98	4-14	71	1-20	Revere Cop & Br A $10	236	1- 2-31	1.00	..	3 5.44	.28	75½	75½	75½	— ½	100
..	..	98	92	95¼	1-26	91	4- 8	Revere Cop & Brass pf..	25	5- 1-37	n1.75	..	9 14.86	4.58	90½	....	92	.. ..	*none
115	75	138	90	139	4-17	128½	1- 4	Revere Cop&Br $5.25 pf.	93	5- 1-37	1.31¼	Q	3 11.15	1.85	134½	127½	134	.. ..	*none
32	17½	34	22½	30⅝	1-14	22½	5-18	Reynolds Metals np.RLM	156	7- 1-37	25c	..	3 .36	.36	26½	25¾	26	— ¾	2,100
113¼	101	117	105	112	1- 8	102½	5-15	Reynolds Metals $5.50 pf	276	7- 1-37	1.37½	Q	3 10.90	6.35	106	106	106	+ 1	100
31¾	12¼	36¼	25	34½	1-22	22	5-18	Reynolds Spring $1..RSA	297	6-29-37	25c	Q	3 .22	.48	22¾	21	23	.. ..	*none
67	55½	65¾	58⅞	67	1-26	60	4- 7	Reynolds Tob A $10.REY	1,000	7- 1-37	75c	Q	A e2.93	e2.39	61½	61	61½	.. ..	120
58⅜	43¼	60½	50	58	1- 8	49	5-14	Reynolds Tob B $10....	9,000	7- 1-37	75c	Q	A e2.93	e2.39	51½	50¼	x51	+ ½	4,400
13½	11	13⅝	8¾	14	2-23	11¾	5-28	Rhine W Elec P...RWE	12	2-17-37	↓..	..	A 6.04%	6.03%	12¼	11¼	11¾	.. ..	*none
20½	5¼	35	19½	31½	2- 4	23	5- 8	Ritter Dental.....RDL	156	7- 1-37	25c	..	3 .36	.36	22¾	20	23	.. ..	*none
33	21⅞	75¾	32	86½	3-10	60	4-27	Roan Antelope.....RNO	254	6- 7-37	1.11	..	A26.38%	17%	72	65¼	68	.. ..	*none
34	13⅜	37⅝	24½	46¾	3-10	36½	5-14	Ruberoid np.....RBR	146	3-31-37	45c	Q	3 1.00	d.32	38	38	38	.. ..	200
10	5	10½	5⅜	9¾	2-19	6	6- 1	Rutland Railroad pf.RV	91	10-15-31	2.00	..	3 d1.17	d2.14	6	6	6	— ¾	100
46	31⅝	49⅝	27	46	1-19	31	5-19	SAFEWAY STORE.SAF	820	4- 1-37	50c	..	A 4.14	3.07	35	33¾	34¾	+ ¾	2,500
104½	89	103	1- 6	98	1-20	Safeway Stores $5 pf...	16	4- 1-37	1.25	Q	A a27.31	23.84	98	97½	98	.. ..	40
114	108	113	1- 6	106¼	5- 3	Safeway Stores $6 pf...	56	4- 1-37	1.50	Q	A a27.31	23.84	111	109½	109½	— ½	300
114½	110½	113	2- 3	110	3-18	Safeway Stores $7 pf...	83	4- 1-37	1.75	Q	A a27.31	23.84	111¼	111	111	.. ..	370
50⅝	22	65	3-11	43¾	1-29	St Joseph Lead $10...JO	1,956	6-21-37	†1.00	..	A 11.53	1.40	59½	56	59½	+ 1⅞	5,700
11⅝	3	13⅜	3-17	3	1- 2	St Louis-San Fran....FN	654	1- 2-31	2.00	..	$ d4.49	d4.89	3¼	3	3¼	.. ..	2,400
11¼	3	12⅝	2-25	6¼	1-27	St. Louis-San Fran $6 pf	492	11- 1-31	1.50	..	$ d4.48	d5.01	7½	7	7½	— ⅛	1,100
20½	3	11	1-27	....	....	St Louis Southwest...SB	173	....	....	..	4 d4.02	d2.79	14	12	14¾	.. ..	*none
37½	18	37½	3-11	26	5-27	St Louis Southwest pf..	200	9-30-30	1.25	..	4 d1.81	d.74	34	26	26	.. ..	*none
6	1⅞	11	1- 4	27½	3- 2	Savage Arms np.....SA	185	5-28-37	25c	..	$ .25	d.33	22	21½	22	— ½	300
55⅞	37⅜	51⅞	3-17	40½	5-18	Schenley Dist $5...SHN	1,050	6-30-37	75c	Q	$ 1.25	1.46	42¼	41½	41¾	— ⅝	1,400
101¾	93	98⅛	3-15	93¾	5-18	Schenley Dist $5.50 pf..	150	7- 1-37	1.37½	Q	$ 10.29	11.59	96	96	96	+ 1½	200
4¼	1⅜	4¼	1⅜	3¼	2- 9	1½	5-13	Schulte Retail Store.SHO	1,139	2- 1-29	87½c	..	13 d.08	....	2	1⅝	1⅝	— ⅛	700
8	2½	7⅝	2⅛	2⅝	2-10	1⅜	5-13	Schulte Retail St pf....	94	1- 2-32	2.00	..	13 d.43	....	14	13¾	14¼	.. ..	*none
55	38	53½	32	84⅞	1- 4	80	1- 9	Scott Paper np.....SPF	285	6-15-37	40c	..	$ .45	.82	40⅜	39½	39½	— ⅝	110
1¼	⅛	2½	⅞	2⅛	1- 2	1¼	5-14	Seaboard Air Line..SBD	2,631	....	....	..	3 d.23	d.72	1⅝	1½	1⅝	— ⅛	2,900
3	⅞	8⅞	2	8¼	1- 2	4⅝	5-18	Seaboard Air Line pf....	239	8-15-14	1.00	..	3 d1.45	d6.77	5	4¾	5	— ⅛	600
36⅞	20⅜	44	30½	54⅞	4- 5	36⅝	3-13	Seaboard Oil np....MSX	1,244	6-15-37	25c	Q	3 .48	.49	41¾	39⅞	41⅜	— ⅜	2,300
4⅞	2⅞	7⅞	3½	11¼	3- 1	7¼	1- 2	Seagrave Corp np....SE	125	10-15-31	10c	..	3 .12	d.28	5½	5½	8¼	.. ..	400
95⅝	3-10	81	1- 4	Sears-Roebuck np.....S	5,539	6-15-37	75c	Q	A 5.70	4.45	89⅞	85¼	89¾	+ 2½	11,300
34	2- 4	26	4-28	Servel $1.....SVL	1,794	6- 1-37	25c	Q	3 1.27	.92	29¾	28	29½	— ⅛	6,900
42¼	3-10	29	1- 5	Sharon Steel np.....SSH	377	7-15-37	30c	Q	3 1.13	.56	33	29¼	33	+ 1½	1,500
120	3-10	95	5-

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended—

1935 High	1935 Low	1936 High	1936 Low	1937 High	1937 Date	1937 Low	1937 Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1937	Earnings per Share 1936	W'k's Range June 1-June 5 High	W'k's Range June 1-June 5 Low	W'k's Range June 1-June 5 Last	W'k's Ch'ge	Week's Sales
10¼	2½	12½	8½	13¼	2- 3	8¾	6- 1	Thermoid Co $1...THR	463	2- 1-36	1.75	Q	$ .29	d.03	9⅛	8¾	9⅛	..	3,000
5	2	9½	3½	8½	1-13	3½	6- 3	Third Av R R.....TAV	166				10 d.77	d1.01	4	3½	4	..	700
8⅞	5⅛	13⅜	8⅛	15¼	3- 5	9⅝	5-18	Thompson (J R)...THM	202	4- 1-37	40c	..	3 .95	.78	25⅜	25	25⅜	— ⅛	300
26¾	13⅜	32⅜	24⅝	28⅞	2-11	23	3-22	Thompson Prod np..THO	600				A d.85	d.35	6	5⅝	5⅝	— ⅛	1,500
5	1⅜	8½	4⅞	10¼	1-25	5½	4-26	Thomp-Starrett np...TST	64	10- 1-31	87½c	Q	A d4.31	.49	23⅝	23⅜	23½	..	600
28	17	39⅜	26	40¾	1-25	22	4-28	Thomp-Starrett pf np...	6,339	6- 1-37	20c	..	3 .38	.31	17½	16¾	17	..	6,200
15⅞	7⅝	21¾	14¾	21⅝	2- 4	16⅝	5-18	Tide Water As np...TVN	500	7- 1-37	1.12½	Q	3 5.31	4.32	96½	96⅛	96¼	+ ⅛	100
		27⅞	17	28⅞	2-11	21½	5-20	Tide Water As $4.50 pf..	992	12-21-36	†1.50	Q	A 2.21	1.02	23⅛	22⅞	23	— ⅛	3,200
13⅛	4⅜	27⅞	12⅛	28⅞	2-11	21½	4-28	Timken Det Ax $10.TDX											
72½	28⅜	74½	56	79	2- 4	59½	6- 1	Timken Roll Bear..TKR	2,413	6- 5-37	75c	Q	3 1.31	.86	61⅝	59½	60⅜	— 1	3,600
14	4⅞	18⅛	11	17⅝	2- 3	12⅞	6- 3	Transamer Corp np...TA	23,182	1-30-37	¶20c	B	A 1.08	.88	13¼	12⅞	13	— ⅛	14,300
15¼	7¼	27⅝	14⅞	27⅞	1-11	13¼	5-13	Transae & West Air..TWA	831	12-21-36	o25c	..	3 d.43	d.09	14¼	13⅝	14⅛	+ ⅛	1,200
16	5⅛	22⅛	10⅜	27⅞	1-22	17	6- 2	Transue & Wms.....TU	136	6- 5-37	15c	..	3 .61	.26	18	17	17½	— ⅛	400
8¼	1⅞	12⅞	7⅛	11⅜	3- 8	8	5-13	Tri Continental np..TCL	2,429	12-24-36	25c	Q	A .58	d.05	8¾	8¼	8½	..	2,800
97⅛	69	110	93	109¼	1-21	104½	4- 7	Tri Continental $6 pf...	154	4- 1-37	1.50	Q	A 15.19	5.52	105¾	105	105	..	300
6⅞	3⅜	9¼	4⅞	12	3- 3	8½	1-11	Truax-Traer Coal...TRC	309	3-10-37	25c	..	3 .98	....	9⅞	9½	9½	— ½	*none
8¼	3½	28	7½	26⅝	3- 8	16	5-13	Truscon Steel $10...TUX	767	10-15-31	15c	..	3 d.14	d.16	16¼	15	16	..	2,100
24⅞	13	38⅝	22½	40⅞	3-13	33¾	2-27	Twen Century Fox. TCF	1,701	3-31-37	50c	..	13 w1.01	.60	37⅝	36½	37¼	— ⅛	2,100
33½	24⅝	47⅜	31⅜	50	3-13	42¾	1-13	TwenCenturyFox pf.$1.50	980	3-31-37	37½c	Q	13 w2.08	.91	46½	46½	46½	+ ½	100
12⅝	2½	17⅛	8¾	17⅝	1-22	9½	4-28	Twin City Rap Tr.TWC	220	1-15-31	2.00	..	3 .94	1.18	10¼	10	10	..	500
73	18	109	65¼	94	1-20	66	4-29	Twin City Rap Tr pf...	30	12-24-36	n14.00	..	3 8.61	10.38	70½	70½	70½	+ ½	60
		18⅜	11½	26⅜	3- 9	16⅞	1- 6	Twin Coach $1.....TWN	472	5-10-37	15c	..	3 .35	.21	19½	18¾	19⅜	— ⅛	2,900
....	....	12⅝	8	14⅝	3- 9	10	5-15	ULEN & CO np.....ULE	272	7-15-31	40c	..	3 .51	.06	3⅞	3	3	— ⅛	1,000
5¼	1⅜	8⅝	2⅝	6⅞	1-25	2⅝	5-13	Underw-Elliott-F ...UNX	763	6-30-37	1.00	Q	3 1.92	1.17	90½	89	90	+ ¼	1,500
87½	53⅜	102⅝	74⅝	100⅛	1- 8	76½	5-13	Underw-Elliott-F ...UNV	264	b-17-37	50c	..	3 1.23	.29	77½	76	76	+ 1	600
50½	29	70	38½	91⅜	3-27	63	2-17	Union Bag & Paper..BP	9,227	7- 1-37	80c	..	3 1.12	.84	101⅞	100	x101¼	+ ⅛	6,400
75¾	44	105¼	71⅝	111	2-20	95	4-28	Union Carbide & C...UN	4,402	5-10-37	30c	Q	3 .47	.09	24⅛	23¼	24	— ¼	4,600
24	14⅜	28½	20⅜	28¼	2- 4	23¼	6- 1	Union Oil Cal $25...UCL											
111¼	82½	149⅜	108½	148⅜	3-16	126½	1- 4	Union Pacific.....UP	2,223	7- 1-37	1.50	..	3 .04	.10	140	135	140	+ 2½	1,400
90½	79½	100	90½	99⅜	1-13	90¼	5- 7	Union Pacific $4 pf.....	995	10- 1-36	2.00	S	3 1.09	1.23	92⅜	92⅜	92⅜	— ⅛	800
26½	20¼	31⅝	22⅝	31⅞	2- 4	26½	4-30	Union Tank Car np.UTX	1,200	6- 1-37	40c	..	3 1.76	1.23	28	26⅝	27	— 1	800
30⅝	20¼	32⅜	20⅝	35⅞	3- 5	23⅛	5-18	United Aircraft $5..UAR	2,519	12-15-36	50c	..	12 .91	....	26⅝	23⅞	26⅜	+ 1½	9,200
13¾	4⅞	22	13	24⅜	1-12	15½	5-14	United Air Lines ...UAL	1,441	12-22-36	g20c	..	3 d.27	d.34	16½	15⅝	15⅝	— ⅛	8,600
20	7	37¼	16¼	31⅛	2-10	19½	5-20	United Biscuit.....UBS	488	6- 1-37	40c	Q	3 .51	.60	24¼	23⅜	24¼	+ ¼	6,400
26½	20¼	33⅝	24¼	30⅛	1-11	23½	3-16	United Biscuit $7 pf....	12	8- 1-37	1.75	Q	3 20.84	24.35	115¼	113½	115⅝	..	*none
118	111	117	111	117⅝	2- 6	113½													
78	46	96¼	68	91	2- 3	69¾	4-28	United Carbon np...UCB	398	7- 1-37	1.00	Q	3 1.82	1.43	83½	83¼	83½	— ⅛	1,800
24⅛	14¼	35⅞	22⅝	35	3-17	29	4-30	United Carr-Fast...UCF	294	6-15-37	50c	Q	3 .85	.73	32	32	32	+ 2	100
7⅝	1½	9¼	5⅝	8½	1-14	4½	5-19	United Corp np.....U	14,531	12-18-36	20c	..	3 .02	.01	4⅜	4½	4½	— ⅛	19,100
45⅛	20⅝	48⅞	40¼	46⅞	1-14	37⅛	5-20	United Corp $3 pf.....	2,489	7- 1-37	75c	Q	3 .87	.83	39¼	38¼	38¾	— ⅛	3,000
13¾	8⅜	16½	10⅜	16	3- 8	11⅞	6- 1	United Drug $5....UND	1,401	6- 1-37	25c	..	3 .41	.90	12⅞	11⅞	12⅜	— ⅛	3,200
20½	12½	29½	15	26⅜	4-19	18½	1- 4	United Dyewood $10UDY	139	4- 1-37	25c	Q	A 2.21	1.19	22⅞	21⅞	22⅛	— ⅛	400
9⅝	6⅝	10⅝	9⅜	16⅜	1-26	9⅝	1-26	United Dyewood $7 pf....	45	1- 3-38	175	Q	A 17.43	13.46	100¼	100¼	100¼	— 1¼	10
96	65	105	93	106½	2-26	96¾	5-13	United Elec Coal $5.UCC	309	9- 3-29	75c	..	9 .87	.29	6¾	6¼	6½	..	7,400
7¼	3½	8¼	4	9½	3- 3	5¾	4-28	United Engin & F...UEF	832	5-18-37	50c	..	A 3.36	1.92	48½	46½	48¼	— ⅛	800
40	27½	50⅝	32⅛	63	3-11	46½	1- 7												
92¾	60½	87	66½	86¾	3-19	77	5-17	United Fruit np.....UF	2,925	4-15-37	75c	Q	A 4.88	3.56	80½	79¼	79¾	— 1½	1,400
18½	9¼	19¼	14⅜	17	1-14	12½	6- 2	United Gas Imp np.UGI	23,254	6-30-37	25c	Q	3 .31	.28	12⅝	12¼	12¼	— ¼	16,400
110	87½	113⅞	109	113⅞	1-14	107½	5-28	United Gas Imp $5 pf..	765	6-30-37	1.25	Q	3 10.65	9.81	109¼	108	107½	..	*none
11¼	2⅛	13⅞	6¼	16½	2- 8	6½	1- 4	United Paperboard...PB	240	5-27-37	g30c	..	9 .18	....	12½	11½	12	— ¾	3,400
3½	⅞	5	2	3⅜	1-28	1½	4-29	U S Distributing np.UM	464				3 d.04	d.35	2½	2	2¼	..	*none
20⅜	5	23⅜	10	20½	1-19	11⅝	5-17	U S Distributing pf....	126	1-11-31	3.50	..	3 1.59	.35	17	16	17	..	210
39⅝	11	39⅝	24¼	34⅝	1-13	15¼	5- 5	U S Freight np.....UFG	300	12-21-36	†1.00	Q	3 d.30	.29	17¼	15½	15½	— 2¼	1,400
15	4½	20	13	24⅝	3- 9	15¼	5-18	U S & For Securi..UFO	1,000				3 d.01	d.15	17⅜	16	17⅜	+ ⅛	500
96	65¼	100	91	100½	2- 3	95½	4-28	U S & F Securi $6 pf..	210	5- 1-37	1.50	Q	3 1.80	1.15	95	92	96	..	*none
87	40½	125¼	80½	137	2- 3	105½	4-28	U S Gypsum $20...USG	1,252	7- 1-37	50c	Q	3 1.07	.25	109¼	107½	108⅛	— 1½	800
165	143	169½	160	172	2-10	156	5-10	U S Gypsum $7 pf.....	87	7- 1-37	1.75	Q	3 18.05	5.58	160	158¼	160	+ 4	100
10⅛	5	20⅝	8⅞	23½	3-22	17	1- 4	U S Hoffm Mach..HMY	226	9- 1-30	50c	..	3 .74	.37	19½	18¾	18¾	— 1¼	300
....	....	62¼	49	70	3-22	53⅜	1-11	U S Hoff Mach $2.25 pf.	30	5- 1-37	68¾c	Q	3 6.12	....	65	55	62½	..	*none
50⅝	35⅛	59	31¼	43⅝	2- 9	32⅜	5-13	U S Ind Alcohol np..UD	391	7- 1-36	25c	Q	A d.20	2.16	34½	33	34½	+ 1½	700
9½	3½	9⅞	4½	15⅛	3-13	6¼	1- 2	U S Leather np.....LX	396	10- 1-29	1.00	..	6 .06	d.99	9⅞	8⅜	9½	..	1,400
16¼	7½	18⅝	10⅝	22⅜	3-17	13¼	1- 4	U S Leather A np.....	250	10- 1-29	1.00	..	6 2.10	.43	17	16½	16⅝	— ⅛	700
73	53	104	17	112	3-30	89	1- 4	U S Leather pr pf.....	83	7- 1-37	n3.75	..	6 13.86	5.00	109¼	108	111	..	*none
22⅝	14⅜	63⅞	21½	72¼	3- 9	51½	6- 1	U S Pipe & Fdry $20.CJ	693	6-19-37	75c	Q	A 3.45	.88	53½	51½	53	— ½	2,400
11½	3	19¼	7⅝	19⅜	1-12	10	5-13	U S Real & Imp np...UZ	900	9-15-31	25c	..	3 d.14	d.13	12⅜	11	12¼	+ ⅜	2,400
17¼	9½	49⅜	16⅝	72⅝	3-31	44¼	1- 4	U S Rubber Co np...RU	1,579	4-30-21	2.00	..	A 3.31	.90	60½	55½	60	+ 2	18,600
48	24½	101	47	118	2-18	84	5-17	U S Rubber Co $8 pf...	690	2-15-28	2.00	..	A 15.62	10.03	92	88¼	92	+ 1	1,800
124½	91½	103⅜	72¼	105	3-11	79	5-18	U S Sm, R&M $50...UV	529	4-15-37	2.00	..	A 7.22	10.32	87	85¼	87	..	1,000
73¾	62⅞	75⅝	68½	75⅜	1- 8	67¾	5-20	U. S. Sm, R&M pf $50...	469	4-15-37	87½c	Q	A 11.66	15.15	70	67⅞	69	..	1,000
50⅜	27½	79⅞	46⅜	126½	3-11	75	1- 4	U S Steel Corp.....X	8,703	3-30-32	50c	..	3 2.56	d.34	102⅜	98⅜	101⅜	+ ⅛	70,900
119¼	73¾	154⅜	115½	150	1-22	131	5-13	U S Steel Corp pf.....	3,603	6-29-37	n2.00	..	3 7.93	.94	136¾	134½	x134½	+ ½	1,000
140⅝	119¼	144	131	136	3- 9	120	5-15	U S Tobacco np...UBO	458	6-15-37	1.25	Q	A 8.89	7.49	125	125	125	+ ¼	200
165	149¾	168	160	169	1- 5	147	4-29	U S Tobacco $7 pf.....	26	6-15-37	1.75	Q	A $182	$154	156	156	156	+ 5⅜	100
....	....	....	..	9¼	2- 9	6⅝	4-28	United Stockyards..UST	308	4-15-37	12½c	Q	....	....	7⅛	7	7	— ⅜	1,800
7½	3½	8⅜	5	8⅞	2- 5	3⅝	5-17	United Stores A np.UDS	916				A d.46	d.73	4⅞	4¼	4⅝	+ ⅛	1,500
78	46	102	67⅜	84½	1-11	70	5-28	United Stores $6 pf.....	101	12-15-36	n81¼	..	A 1.89	d.56	....	....	70	..	*none
....	....	....	..	21	5-17	19⅞	5-24	Univ Cyclops Stl $1.UCS	485	6-30-37	25c	Q	3 .69	....	20¼	20	20¼	..	200
73½	51	92	57⅝	86	5-13	68	5-13	Univ Leaf Tob np..UVV	145	5- 1-37	75c	Q	A 7.79	7.50	68¼	68¼	68¼	— ¾	100
159½	133¼	165	153	164	1-19	142¼	5-17	Univ Leaf Tob $8 pf....	63	5- 1-37	2.00	Q	A 26.09	25.43	144	142¼	142¼	— 1¾	20
73	29	115	50	108	1-13	74	5-26	Univers Pict 1st pf.UVP	18	10- 1-32	2.00	..	3 d22.61	d9.05	72	71	72	+ 2	20
4¼	1	7	1⅞	4⅞	1-13	2¼	4-29	Util Pow & Lt A $1.UL	1,643	1- 2-32	50c	..	A d2.61	d1.95	2⅜	2¼	2⅛	— ¼	1,700
2	⅛	2⅜	30	2⅝	1-20	1½	5-13	VADSCO SALE np.VAD	999				3 d.02	d.03	1⅜	1⅜	1⅜	+ ⅛	1,900
56½	19¼	57	30	58½	1-20	48	1- 4	Vadsco Sales pf.....	21	8- 1-30	1.75	..	3 1.01	.46	54½	54½	54½	+ ½	50
21¾	11⅛	30⅝	16½	39⅝	3-11	26	4-29	Vanadium Corp np...VA	378	2-16-31	75c	..	A .40	d1.13	28½	27¼	28½	..	1,600
33	11¼	49⅝	28⅜	44⅝	1-20	36	5-17	Van Raalte $5.....VRT	129	6- 1-37	75c	..	3 1.77	1.49	37⅜	36½	37	..	*none
114	91	116	110¼	115	3- 5	111¼	3-27	Van Raalte $7 pf.....	17	6- 1-37	1.75	Q	3 14.82	12.79	115	..	111¼	..	*none
4¼	34	48¼	40	47	5-12	41	6- 3	Vick Chemical $5...VIK	700	6- 1-37	†2.40	Q	3 1.34	1.45	42¼	41	42¼	+ ⅜	400
70	68	80	72	80	3-27	80	3-27	Vicks, Shreve & P...VKS	29	4- 1-37	2.50	S	....	....	95	..	86	..	*none
63	63	84	84	88	2-26	85	3-18	Vicks, Shreve & P $5 pf.	21	4- 1-37	2.50	S	....	....	..	..	86	..	*none
4⅞	3½	8½	4½	12⅜	4- 6	7⅝	1- 4	Va-Caro Chem np...VC	482				A d2.56	d.79	9¼	8⅝	9	— ⅛	4,100
37	17½	58⅜	28⅝	74¾	4- 6	51½	5-18	Va-Caro Chem 6% pf...	214	10- 1-29	2.00	..	A .16	4.20	59¼	56¼	59	+ ½	1,500
112½	72½	114½	109	115	1-15	108	3-18	Va Elec & P $6 pf..VE	195	6-21-37	1.50	Q	12 16.66	15.29	111	110	110	— ½	60
7¾	2	13¾	4	12⅝	1- 7	6¼	4-28	Va Iron, Coal & C..VK	100	1- 2-24	1.50	..	3 d.55	d.46	7	6½	6¾	— ¼	40
33	15	41½	14	37	1- 5	21¼	5-26	Va Iron, Coal & C pf....	20	7- 1-31	2.50	..	3 d1.50	d1.08	22	21½	22	..	20
....	....	131½	114½	135	3- 4	124	4-26	Virginian Ry $6 pf...VR	280	5- 1-37	1.50	Q	4 7.98	6.12	128	126	126	..	*none
83	63½	86	70	98	3-12	70	2-17	Vulcan Detinning...VX	32	6-21-37	3.00	..	3 2.60	1.06	85¼	85	85	— ¼	100
117¾	109¼	137½	120	122½	1-11	117¾	2- 2	Vulcan Detinning pf....	15	7-20-37	1.75	Q	3 7.26	4.01	120	120	120	— 1	20
3¼	1	4½	2¾	6¼	3-16	3⅛	1- 5	WABASH.....WA	671				3 d1.50	d2.15	6	5½	5½	— ¾	1,000
5⅝	1⅜	10⅞	5	18⅜	3-16	9	1- 4	Wabash pf A.....	697	11-25-30	1.25	..	3 d.17	d.79	12	11¼	11⅞	+ ⅛	2,000
4⅜	1	7⅞	4⅛	16	3-17	7¾	1- 5	Wabash pf B.....	17	2- 6-30	5.00	..	3 d61.95	d85.43	11¼	7¼	11¼	..	*none
9⅞	4⅛	19	9½	19⅝	2-11	13	4-28	Waldorf System....WXY	462	7- 1-37	30c	Q	3 .14	.30	13⅜	13¼	13⅜	— ⅛	900
....	....	....	..	33	3-13	26½	6- 4	Walgreen Co .....WAG	1,361	5- 1-37	50c	Q	6 .80	1.28	26⅞	26⅛	26½	— ⅜	1,300
35⅜	23	49¾	26⅛	49¼	3-16	42½	4-28	Walker, G & Worts.HIR	723	3-15-37	50c	Q	6 4.59	3.17	45⅝	44¼	45⅝	+ ⅝	700
18¼	16¾	20	17⅜	19⅞	1- 8	19	5- 5	Walker, G & W $1 pf....	468	3-15-37	25c	Q	6 7.70	5.04	19⅜	19¼	19¼	..	*none
6⅝	1¼	12⅜	5½	18⅜	3-11	11¼	1- 4	Walworth Co np...WAL	1,291	3-15-31	25c	..	3 .42	.01	15½	14⅝	15¼	— ¼	8,100
11	5	52	10⅞	50⅝	2- 1	29	6- 5	Ward Baking A np..WD	83	1- 1-29	1.00	..	12w d4.21	d2.03	30	29	29	— 1½	200
3	1¼	7⅝	2⅛	10⅜	2-26	5¼	4-28	Ward Baking B np.....	500				12w nil	nil	6	5⅞	6	— ⅛	2,000
47	28½	105	47⅝	99⅜	3- 2	75	5- 3	Ward Baking $7 pf....	256	7- 1-37	n1.00	..	12w .25	.96	77	70	75	..	*none
10⅜	2¼	18⅝	9¼	18	1- 5	11⅛	5-13	Warner Bros Pict...WB	3,801	6- 2-30	1.00	..	13w 51	.23	14	12⅝	13¾	+ ⅛	23,800
52	14½	69	44	69½	1-23	59	4-27	Warner Br Pict $3.85 pf.	102	2- 1-32	96½c	..	13w 19.32	9.16	60¼	54⅞	59	..	*none
1⅝	⅝	2⅞	½	1⅝	2-17	⅝	5-18	Warner-Quinlan np...QW	760	7- 1-20	25c	..	A d3.69	d2.60	⅝	⅝	⅝	..	900
6⅛	2½	12⅜	4⅞	12½	1-25	6⅜	2- 1	Warren Bros np...WAR	473	7- 1-31	50c	..	A d1.35	d1.77	8⅞	7¾	8⅞	..	2,000
17	7⅞	38⅝	15⅞	35¼	1-16	24	2- 2	Warren Bros $3 pf.....	41	1- 2-32	75c	..	A d12.65	d17.57	30½	25½	26¼	..	*none
32	20⅝	37⅝	21	46	3-10	33⅜	4-28	Warren Found & P.WFP	200	5- 1-37	25c	Q	A 2.27	1.09	38	37	37	— 1	400
30¼	25⅛	39½	19½	38¼	2-19	28½	4-29	Waukesha Mot $5...WAU	400	7- 1-37	25c	Q	12 1.78	.95	31	30¼	30¼	— ¼	400
....	....	....	..	48¾	5-21	34	1- 2	Wayne Pump .....WPY	....				.. ..	....	....	....	....	..	1,400
7⅜	4	11¼	6⅛	9¾	2- 1	4⅝	4-29	Webster Eisenlohr..WBS	409				3 d.17	d.12	5⅛	5	5⅛	+ ⅛	200

RIGHTS

1937 Price Range High	Date	Low	Date	Expire	W'k's Range June 1-June 5 High	Low	Last	W'k's Ch'ge	Week's Sales
5-27		6- 2		Allied Mills	June 28	¼	¼	¼+ ¼	25,200
5-28		6- 1		Crane Co	June 17	11	11	—	199,900
5-13		6- 1		Inland Steel	June 14	¾	¾	—	151,000
5-19	1	5-18		Interstate Department Stores	June 8	2	1	1⅛+ ⅛	43,500
6- 2		6- 2		Container Corp.	June 28	1⅞	1⅜	1⅜ ..	41,000
6- 4		6- 4		Phelps Dodge	June 28	1⅛	⅞	⅞ ..	73,000

United States Government Securities

AMOUNTS OUTSTANDING
(Thousands of Dollars)

	May 31,'37	May 31,'36
Bonds:		
Consols, Pan. Can., postal sav., &c.	$197,781	$199,576
Treasury	19,935,906	15,541,242
U. S. Savings	774,905	289,370
Adjusted Service.	405,000	.....
Total	$21,313,591	$16,030,188
Notes and certificates:		
Notes	10,420,568	12,381,008
Certificates	303,143	258,332
Total	10,723,711	12,639,340
Bills	2,553,475	2,153,000
Grand total	$34,590,778	$30,822,528

RECENT TREND
(Federal Reserve Board)

1937.	Bond Prices. (14 Tr. Is.)	Avge. Yield on— ‡ (11 Issues.)	(273 Day Bills.)
April	103.5	2.74	0.70
May	104.3	2.67	0.65
Week:			
Jan. 30	107.8	2.31	0.40
Feb. 6	108.0	2.31	0.37
Feb. 13	107.9	2.30	0.37
Feb. 20	107.9	2.33	0.39
Feb. 27	107.9	2.32	0.40
Mar. 6	107.5	2.33	0.45
Mar. 13	106.4	2.38	0.52
Mar. 20	105.4	2.58	0.78
Mar. 27	104.5	2.64	0.64
Apr. 3	103.3	2.71	0.66
Apr. 10	103.3	2.75	0.67
Apr. 17	104.0	2.73	0.70
Apr. 24	103.4	2.72	0.72
May 1	103.7	2.76	0.74
May 8	104.3	2.69	0.72
May 15	104.2	2.68	0.68
May 22	104.3	2.68	0.62
May 29	104.8	2.64	0.56
June 5	104.7	..	0.55

‡Wednesday figures.

TREASURY BILLS
(Thousands of Dollars)

Maturity.	Issued— Date.	At	Outstanding.
June 16, 1937	Sept. 16	0.146%	50,022
June 16, 1937	Mar. 3	0.224%	50,023
June 16, 1937	Mar. 10	0.179%	50,055
June 17, 1937	Mar. 17	0.173%	50,081
June 17, 1937	Mar. 24	0.440%	50,020
June 18, 1937	Mar. 31	0.450%	50,153
June 18, 1937	Apr. 7	0.513%	50,044
June 23, 1937	Sept. 23	0.156%	50,022
June 30, 1937	Sept. 30	0.186%	50,121
July 7, 1937	Oct. 7	0.162%	50,045
July 14, 1937	Oct. 14	0.141%	50,133
July 21, 1937	Oct. 21	0.129%	50,060
July 28, 1937	Oct. 28	0.120%	50,159
Aug. 4, 1937	Nov. 4	0.115%	50,113
Aug. 11, 1937	Nov. 10	0.106%	50,145
Aug. 18, 1937	Nov. 18	0.101%	50,083
Aug. 25, 1937

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, South and Mid-West Monday.

GERMAN
SCRIP COUPONS
3% FUNDING BONDS
CARL MARKS & CO. INC.
50 Broad St. NEW YORK — 208 So. La Salle St. CHICAGO

FOREIGN SECURITIES

Key.		Bid.	Offer.
19	Amsterdam Trading, Amer. shares.	33½	..
19	Antioquia 8-6s, 1946, bds. & cpns.	OW	..
19	Austrian dollar bonds	OW	..
19	Banca d'America e d'Italia stp. & unstpd.	OW	..
19	Bank of Colombia 7s, 1947/48	OW	..
19	Bolivia 7s	8¾	9¼
19	Bolivia 8s, 1947	9⅝	10⅛
19	Brazil Dollar funding 5s, 1951	82	82½
19	British & Hung. Bank 7½s, 1962	38	..
19	Buenos Aires scrip	62	64
19	Burmeister & Wain., Ltd., 6s,1940.	112	..
19	Caldas 7½s, 1946	17½	18½
19	Cauca Valley 7½s, 1946	17½	18½
19	Central Pacific Ry. 4s, 1911-46, European Loan	88½	90
19	China 6% 2-yr. Treas. notes, '19-21	70½	71¼
19	Chinese Hukuang 5s, 1911	OW	..
19	City Savings Bank 7s, 1953	33	..
19	Colombia scrip, old	79	81
19	Colombia scrip, new	58	60
19	Costa Rica fdg. 5s, 1951	31	33
19	Costa Rica 5s, 1911	OW	..
19	Cundinamarca 6½s, 1959	15½	16¼
142	East Prussian Power 6s, 1953	21	..
19	European Mtge. & Inv. 7s, 1967 new inc. bds.	30	..
19	Farmers Natl. Mtg. 7s, 1963	32	..
19	Fiat Motors	14	17
19	Ford of France	2½	3
19	French Internals	OW	..
42	Gelsenkirchen 6s, 1934	OW	BW
19	General Italian Edison Amer. shs.	OW	..
19	German dollar bonds	OW	..
42	German dollar coupons	OW	BW
19	German 3% fdg 1946	31⅝	32
19	Graz 8s, 1954	105½	..
19	Hungarian Cent. Mutual Cr. 7s, '37	33	..
19	Hung. Disc. & Exch. Bank 7s, '63	35	..
19	Hungarian Italian Bank 7½s, 1963	32	..
19	I. G. Farbenindustrie	14¼	15
19	Italian Consol. 3½s, 1934	32¼	32⅝
42	Italian 3½% loan	32¼	33¼
19	Jugoslavia fdg. 5s, 1956	48½	50
19	Meridionale Elec. 7s, 1957	77	80
21	Mexican Utilities 7s, 1939	50	57
19	Mortgage Bank of Colombia shs.	OW	..
19	National Cent. Sav. Bank 7½s, '62.	32	..
19	National Hung. Industrial 7s, '48.	32	..
19	North German Lloyd Amer. shs.	2¾	..
42	North German Lloyd 6s, 1947	OW	BW
19	Panama scrip	50	55
19	Polish zloty 5s, 1924	7	9
19	Reichsbank	20	21
19	Royal Dutch American shares	75½	76½
19	Royal Dutch 4s, 1945	165	..
42	Russian Imp. $ loan 5½s and 6½s.	1¼	1¾
19	Salvador 7s, 1957, c/d	33¾	34½
19	Santa Catherina 8s, 1947	27	28
19	Sao Paulo 7s, 1946	OW	..
19	Shell Transport & Tr warrants	OW	..
19	Siemens & Halske 6s, 2930, deb.	*OW	..
19	Siemens & Halske 7s & 6½s	OW	..

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Alberta †4½s, 1956	60	62
	Alberta †5s, 1943	62½	64½
	Brit. Columbia 4½s, 1953	96	97½
	Brit. Columbia 5s, 1954	100	101
	Manitoba 4s, 1957	85½	87½
	Manitoba 4½s, 1960	89½	91
	New Bruns. 5s, 1960	110	112
	Nova Scotia 4½s, 1952	107½	109
	Ontario 4s, 1966	106	107½
	Ontario 4½s, 1951	111	113
	Ontario 5s, 1960	118	119½
	Quebec 4s, 1958	106	107½
	Quebec 4½s, 1956	109½	111
	Saskatchewan 4½s, 1951	90	91½
	Saskatchewan 5s, 1959	87	88½

†Interest payment reduced one-half, effective June 1, 1936.

CANADIAN INDUSTRIAL BONDS:

22	Dominion Gas & Elec. 6½s, 1945	92½	93¼

CANADIAN INDUSTRIAL STOCKS:

16	Canadian Colonial Airways	1⅞	2⅛

U. S. GOVT. AND MUNICIPAL BONDS

ARKANSAS:

63	Arkansas Rfdg. Rd. Dist. 3s, 1/1/49	83¾	84¾
63	Arkansas Hwy, 5s	94¼	95

FLORIDA BONDS
ALL ISSUES
●
CLYDE C. PIERCE
CORPORATION
JACKSONVILLE Branch Office: TAMPA

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

FLORIDA:

Key.		Bid.	Offer.
47	Alachua Co. R/B No. 1 old (20M).	109F	..
107	Bay Co. R/B ref.	74	..
108	Bowling Green	20	22
47	Bradenton ref. 3/6s	69	..
100	Bradford Co. Hwy. 6s, aver. (5M).	99	..
47	Brevard Co. Cocoa Beach R/B 4/6s.	OW	..
102	Brevard Co. S/D No. 1 (10M)	OW	..
102	Brevard Co. S/D No. 4 (5M)	OW	..
108	Brevard Co. Hwys.	68	..
47	Clearwater ref. 2/5s,	55	..
107	Clearwater ref.	56½	..
47	Clermont 6s,	15	..
100	Dade Co. Hwy. aver. (5M)	4.40%	..
100	Dade Co. S/D No. 2 (5M)	97	..
107	Dade Co. R/B ref.	OW	..
108	Dade City	42	..
108	Delray actuals	45	..
100	De Soto Co. Hwy. new ref. (5M).	82	..
107	Dunedin	20F	..
102	Fort Lauderdale (City of) (15M).	55F	..
108	Fort Pierce Inlets	55	..
47	Frostproof 6s, (10M)	OW	..
107	Groveland	20F	..

Active Market in all
FLORIDA
Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

102	Hardee Co. Hwys. (25M)	60F	..
100	Hendry Co. Hwy. aver. (5M)	100	..
107	Hillsborough Co. S/D	OW	..
47	Lake Worth c/d 6s	31F	..
102	Lake Worth (City of) actuals (15M)	32F	..
108	Lake Worth actuals	OW	..
108	Lake Worth Inlet Dist.	OW	..
47	Lakeland P. D. 5½s,	OW	..
102	Melbourne (City of) c/d (15M)	47F	..
107	Monroe Co. R/B ref.	65½	..
100	Osceola Co. Hwy. new ref. (5M).	84	..
108	Palatka actuals	66	..
102	Palm Beach Co. 5s, 10/1/50 (5M).	95	..
107	Palm Beach Co. R/B	OW	..
108	Palm Beach County, all issues	OW	..
100	Pasco Co. Hwy. new ref. (5M)	88	..
102	Pasco Co. Hwys. (10M)	87	..
107	Pinellas Co. R/B & S/D.	OW	..
100	Putnam Co. Hwy. 5½s aver. (5M).	96	..
102	Sarasota (City of) APDCA (25M).	43F	..
47	Sebring P. D. 6s,	OW	..
108	Seminole Co. Hwy. new ref. 5½s (5M)	96	..
108	Tampa non-callable	OW	..
100	Union Co. Hwy. new ref. (5M)	81	..
102	Vero Beach (City of) (10M)	OW	..
47	Volusia Co. R/B 6s,	OW	..

LOUISIANA and MISSISSIPPI MUNICIPALS
Scharff & Jones
INCORPORATED
A.T.&T. NO. IBO TELEPHONE RAYMOND 1189
New Orleans

IOWA:

25	Lucas Co. Fdg. 3s, 5/1/44-46 (8M)	2.40-2.60%	
25	Oskaloosa School ref. 2½s,5/1/46-49 (15M)	2.40-2.50%	
25	Woodbury Co. Fdg. 2½s, 1/1/48 (7M)	2.45%	

TEXAS:

8	Corpus Christi I. S. D. bonds	OW	..
8	Dallas (City of) 4½s, long	OW	..
8	Ft. Worth I. S. D. 4s	OW	..
8	Galveston Co. bonds	OW	..
8	Greenville (City of) bonds	OW	..
8	Hidalgo Co. Rd. Dist No. 1 bonds.	OW	..
8	Lubbock Co. bonds	OW	..

Before Buying or Selling
TEXAS MUNICIPALS
Ask for Our Quotations
Oldest Trust Company in Dallas
Specializing in Investment Stocks and Bonds
DALLAS UNION TRUST CO.
502 Dallas National Bank Building
L. D. 504 A. T. T. Tele. 390

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

TEXAS (Cont.):

Key.		Bid.	Offer.
8	San Antonio (City of) bonds	OW	..
8	Sherman (City of) bonds	OW	..
8	Taylor County bonds	OW	..

WASHINGTON:

25	Seattle Mun. Lt. & Pr. 3¾s, 4/1/43 (7M)	..	100

JOINT STOCK LAND BANK BONDS

43	Atlantic 2s, 1938	99½	100½
43	Atlantic 3s, 1941-38	99¾	101
43	Dallas 3s, 1944-39	99	100
43	Greensboro 2s, 1938	99½	100½
43	Greensboro 3s, 1941-38	99¾	101
43	Pennsylvania 3½s, 1942-39	99½	100½
43	Pennsylvania 3¼s, 1942-39	99¼	100¼
43	Potomac 3s, 1942-39	99½	100½
43	San Antonio 3s, 1944-40	99	100
43	Virginian 3s, 1942-39	99¼	100

FEDERAL LAND BANK BONDS

	4¼s, May, 1957-37	101⅜	101⅝
	4¼s, Nov., 1958-38	103⅝	104⅛
	4s, May, 1958-38	102⅝	103⅛
	4s, Nov., 1957-37	101⅛	101⅝
	4s, July, 1946-44	109⅛	109⅝
	3½s, May, 1955-45	102⅝	102⅞
	3s, July, 1955-45	101¼	101⅝
	3s, May, 1956-46	101¼	101⅝
	3s, Jan., 1956-46	101⅛	101⅜

PUBLIC UTILITY BONDS

22	Alabama Gas 5½s, 1951	91	93
21	Ardmore Street Railway 5s, 1958	35	..
18	Associated Gas & Elec. 3½s, 1978	33¾	34½
18	Associated Gas & Elec. 3¾s, 1978	35	35½
18	Associated Gas & Elec. 4s, 1978	37¾	38½
18	Associated Gas & Elec. 4½s, 1973	70	71½
18	Associated Gas & Elec. 5s, 1973	75½	77
21	Atlantic City & Shore R. R. 5s,'45	32F	..
21	Berkshire Street Rwy. 6s, 1937	OW	..
22	Central Gas and Elec. 6s, 1946	82½	83½
12	Cities Service 5s, 1958	69¾	70⅜
12	Cities Service 5s, 1963	69½	70½
12	Cities Service 5s, 1969	69¾	70¾
12	Cities Service P. & L. 5½s, 1949	OW	..
12	Cities Service P. & L. 5½s, 1952	OW	..
1	Cooper River Bridge 6s, 1958	64½	66
21	Darby, Media & Chester Street Rwy. 4½s, 1936	OW	..
21	Doylestown & Willow Grove Rwy. 4s, 1950	OW	..
21	Evansville Suburban & Newburgh 4s, 1955	5	..
1	James River Bridge 6½s, 1958	38½	39½
142	Mohawk Valley deb. 6s, 2031	72	77
1	New Orleans Pontchartrain Bridge 1st 7s, 1946	9	11
22	Northern Penna. Pr. 5s, 1956	104½	..
22	Public Gas & Coke 5s, 1952	OW	BW
14	Rochester Rwy. 1st 5s, 1930	63	65
14	Rochester Rwy. 2d 5s, 1933	47	49
3	Southern Cities Utilities 5s, 1958	44	45
63	United Rys. (St. Louis) actuals 4s	28	30
63	United Rys. (St. Louis) c/d 4s	28	30

INDUSTRIAL AND MISC. BONDS

5	Alabama Mills 6s, 1953, with stk.	137	142
3	Beneficial Loan Society 6s, 1956	105	106½
3	Collateral Bankers 6s	92	93½
3	Credit Service, Inc., 6s, 1948	60	61
9	Deep Rock Oil 7s, 1937	88½	90
1	Empire Lumber 6s, 1945	4½	5½
1	Farmers Manufacturing 3½-7s, '43	10½	12
21	Guanajuato Reduction & Mines 6s, 1944	8	10
1	Interstate Zinc & Lead 7s	29	32
3	Morris Plan Corp. 6s, 1947	90	92
5	Mutual Ind. Service 6s, 1938	91	..
63	Scullin Steel Co. 1st mtge. 6s, '41.	96	98
1	Southern Brighton Mills 7s	77	..
5	U. S. Dairy Products 6½s, 1937	37	..

RAILROAD EQUIPMENT BONDS

The subjoined quotations, calculated on a percentage basis, are the average of the prices for all maturities:

Name.	Mat'y Rates.	Bid.	Ask.
Atl. Coast Line	'37-41 4½	1.90	1.25
Baltimore & Ohio	'37-44 4½,5	3.00	2.50
Boston & Maine	'37-44 3½,4½	3.20	2.30
Do	'37-44 5,5½,6	3.25	2.30
Buff., Ro. & Pit	'37-38 5	2.00	1.25
Canad. National	'37-45 4½,5	3.15	2.50

RAILROAD EQUIPMENT BONDS (Cont.)

Key.			Bid.	Offer.
	Canada Pacific	'37-45 4½	3.00	2.25
	Cent. R. R. of N. J.	'37-41 4½	2.50	1.50
	Cent. & Ga. Ry.	'37-40 4½,5	4.25	3.00
	Chesap. & Ohio	'37-50 2,2½,3	2.80	2.20
	Do	'37-39 4½,5	1.65	1.20
	Chi., Burl. & Qy.	'37-46 2½	2.75	2.00
	Chi, Milw. & S. P.	'37-45 4½,5,5½	5.10	4.60
	Chi. & Northw.	'37-45 4½,5	4.00	3.00
	Den. & R. G. Wn.	'37-42 4½,5,5½	4.00	3.00
	Do	'37-38 5½,5,6	1.75	1.20
	Erie Railroad	'37-45 4½,5	3.10	2.50
	Fruit Grow. Exp.	'37-46 4,4¼,4½,5,5½	2.90	2.30
	Grd. Trk. West	'37-44 6	4.00	3.00
	Grt. North. Rwy.	'37-47 2,4½,5	2.90	2.25
	Hocking Valley	'37-39 5	1.75	1.25
	Illinois Central	'37-44 4½,5,5½	3.25	2.50
	Kans. Cy. South.	'37-38 5½	1.75	1.25
	Leh. & New Eng.	'37-45 4½	3.10	2.50
	Long Island	'37-45 4½,5	3.00	2.40
	Louisv. & Nash.	'37-38 4½,5	1.75	1.20
	Maine Central	'37-44 5,5½	3.00	2.50
	M., S. P.&S. S. M.	'37-38 4	3.50	2.00
	Merch. Dispatch	'37-45 4½,5	3.25	2.50
	Missouri Pacific	'37-44 4½,5,5½	3.75	2.75
	Nashv. C. & St. L.	'37-52 2¾	3.25	2.50
	Natl. Steel C. L.	'37-40 5	5.00	4.00
	New York Cent.	'37-45 4½	3.00	2.50
	Do	'37-39 5	2.00	1.25
	N. Y., Chi. & St. L.	'37-51 2¾,3,4½,5	3.25	2.50
	N. Y., N. H. & H.	'37-51 3,4½,5	3.80	3.00
	N. Amer. Car C.	'37-46 4½,5,5½	4.75	4.25
	Northern Pacific	'37-46 2¾,4½	2.90	2.25
	Nwn. Ref. Line	'37-46 4	4.10	3.40
	Penn R. R.	'37-50 2¾,4	2.90	2.30
	Do	'37-41 4½,5	2.20	1.50
	Pere Marquette	'37-46 2½,4½	3.00	2.50
	Reading Co.	'37-45 4½	2.90	2.30
	Shipper C Line	'37-45 5	5.00	4.25
	Southern Pacific	'37-51 2¾,4½,5	3.00	2.50
	Southern Rwy.	'37-44 4,4½,5	3.15	2.50
	St. L. So'western.	'37-45 4½,5,5½	3.90	3.00
	Texas & Pac.	'37-44 4,4½,5	3.10	2.40
	Union Pacific	'37-39 4½,5	1.65	1.10
	Virginian Rwy.	'37-40 4½,5	2.00	1.40
	Wabash Railroad	'37-44 4½,5,6	5.50	4.50
	Western Maryland	'37-46 2¾,4½,5	3.00	2.50
	Western Pacific	'37-43 5,5½	4.00	2.75
	Western F. Exp.	'37-45 4¼,4½,5	3.10	2.50
	Western Ref L.	'37-43 6	5.50	4.50

Vicksburg Bridge & Terminal 6s, 1958
Mortgage Co. of Pa. 5½s, 1938-9
Offerings Wanted
Stoltz & Moss
120 Broadway New York
Tel. REctor 2-8292
Bell System Teletype N. Y. No. 1—637

REAL ESTATE SECURITIES

5	Allied Owners 4s-5s, 1958	98¾	99¼
5	Allied Owners 2s, 1963	63½F	64½F
5	Associated Chain Store Realty 6s, 1957, April	35F	..
5	Associated Chain Store Realty 6s, 1957, Sept.	15F	..
5	Bing & Bing 6½s, stpd.	23F	..
142	Ferry Station Post Office 6s, 1934	20	..
11	42 Broadway 6s, 1939	OW	BW
11	50 Broadway 3/6s	OW	BW
18	Hotel Lexington units	62	63½
142	Industrial Office Bldg. 6s, 1947	39	41
11	Lawyers Mortgage Co. 5½%	OW	BW
11	Lawyers Title & Guar. 5½s	OW	BW
11	Lawyers Westchester Title & Tr. 5½s	OW	BW
142	Mortbon Corp. 2½s, all issues	OW	..
11	N. Y. Title 5½s	OW	BW
63	Nugent Realty Co. c/d 6s	24	27
142	Poli New England Theatre, Inc. 5s, 1983	24	26
11	Prudence Co. 5½%	OW	BW
5	Prudence 5½s, 1961, stpd.	60F	62F
5	Realty Assoc. 5s, 1943	56F	59F
21	61 Broadway Bldg. 7s, 1945	OW	..
11	State Title 5½s	OW	BW
11	Title Guar. & Trust 5½%	OW	BW
11	Westchester Title & Trust 5½%	OW	BW

BANK STOCKS

ATLANTA:

14	Citizens & Southern National	20½	21½

BOSTON:

1	First National	50	51
	Merchants National	460	..
	National Rockland	78	83
1	National Shawmut	33½	34½
	Second National	167	177
	State Street Trust	330	..
	U. S. Trust	17	19
	U. S. Trust pf.	18½	20½
	Webster & Atlas	47	57

CHICAGO:

	American Nat. Bank & Tr.	265	295
	Continental Ill. Nat. Bk. & Tr.	133½	137½
	First National Bank	313	318
	Harris Trust & Savings	440	460
	Northern Trust	735	775

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—**H. D. Knox & Co., 11 Broadway, N. Y.** Phone DIgby 4-1389. 27 State St., **Boston.** Phone CApital 8950. *See Page* 959.

2—**Edwin Wolff & Co., 30 Broad St., N. Y.** Ph. HAnover 2-2432. *See Front Cover.*

3—**David R. Mitchell & Co., 20 Broad St., New York.** Phone HAnover 2-0727. Tel. NY. 1-1663.

5—**Hanson & Hanson, 25 Broadway, N. Y.** Phone DIgby 4-8700.

6—**Westheimer & Co., 326 Walnut St., Cincinnati.** Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

7—**Allen & Co., 30 Broad St., N. Y.** Phone HAnover 2-2600; Bell Teletype N. Y. 1-1017, 1-1018, 1-1019.

8—**Dallas Union Trust Co., Dallas National Bank Bldg., Dallas, Texas.** Phone 7-5325; Tel. DLS 390. *See Above.*

9—**Campagnoli & Co., Inc., 41 Broad St., N.Y.** Phone HAnover 2-8220. *See Page* 959.

11—**Benjamin, Hill & Co., 39 Broadway, N. Y.** Phone DIgby 4-1400.

12—**Hiltz & Co., Inc., 39 Broadway, N. Y.** Phone BOwling Green 9-0907.

14—**Hardy & Hardy, 11 Broadway, N. Y.** Phone BOwling Green 9-2821. A.T.T. NY. 1-1642.

15—**Seligman, Lubetkin & Co., Inc., 30 Broad St., N. Y.** Phone HAnover 2-2100.

16—**McDonnell & Co., 120 Broadway, N. Y.** Phone REctor 2-7815. *See Page* 959.

17—**Steelman & Birkins, 60 Broad St., N. Y.** Phone HAnover 2-7500; A. T. T. Tel. NY. 1-211. *See Page* 959.

18—**G. A. Saxton & Co., Inc., 60 Wall Tower, N. Y.** Phone WHitehall 4-4970; A.T.T. Tel. NY. 1-590.

19—**Carl Marks & Co., Inc., 50 Broad St., N. Y.** Phone HAnover 2-0050. A.T.T. Tel. NY. 1-971. 208 So. LaSalle St., Chicago. Phone State 6694. A.T.T. Tel. CHGO. 1124. *See Above.*

21—**MacPherson & Co., 61 Broadway, N. Y.** Phone BOwling Green 9-7460.

22—**Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa.** Phone PEnnypacker 5500; N. Y., BArclay 7-1638.

23—**Schirmer, Atherton & Co., 70 Milk St., Boston.** Phone Liberty 8852; Teletype Bos. 144.

25—**Jackley & Co., Equitable Bldg., Des Moines.** Phone 3-5181; Teletype Des Moines 33.

29—**R. F. Meeks Co., 50 Pine St., N. Y.** Phone JOhn 4-4560. A. T. & T. Tel. N. Y. 1-1042.

42—**M. S. Wien & Co., 25 Broad St., N. Y.** Phone HAnover 2-8780. A.T.T. Tel. NY. 1-1397.

43—**Robinson & Co., Inc., 135 So. La Salle St., Chicago.** Phone State 0540. A.T.T. Tel. CGO 437-8.

47—**Edw. C. Wright & Co., 49 Wall St., N. Y.** Phone HAnover 2-1166.

55—**Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield.** Phone 4-3111. A. T. T. Tel. SPFLD. 180.

59—**Putnam & Co., 6 Central Row, Hartford.** Phone 5-0151; N. Y., CAnal 6-1255; A.T.T. Tel. HFD 564.

63—**Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago.** Ph. State 5770.

65—**Loewi & Co., 208 E. Mason St., Milwaukee.** Ph. Daly 5392. *See Page* 959.

100—**Clyde C. Pierce Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla.** Phone 5-3680; L. D. 47. A. T. & T. Tel. JKVL 181. *See Above.*

102—**Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 8188-8189. *See Above.*

107—**Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla.** Ph. 3-2137; L. D. 52; Bell Tel. MMI. 80 and 81.

108—**Dee & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 7123-24.

142—**Randolph & Co., 2 Rector St., N. Y. C.** Phone DIgby 4-2960. A. T. & T. Tel. NY. 1-158.

JUN 11

ADVERTISEMENTS

A DEPENDABLE SERVICE in REORGANIZATION New and Old Securities

Express Exchange

52 WALL STREET, NEW YORK

Tel. HAnover 2-3080 A. T. & T. Teletype N. Y. 1-1642

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
	MILWAUKEE, WIS.:		
65	Marine Nat. Exchange Bank	45	47
65	Marshall & Ilsley Bank	26½	28½
	NEW YORK CITY:		
	Banca Commerciale Italiana	105	115
	Bank of the Manhattan Co.	33	35
	Bank of Yorktown	66	72
	Bankers Trust	67½	69½
	Bank of N. Y. & Trust	461	469
	Bronx Trust	11⅞	12¾
	Brooklyn Trust	123	128
	Central Han-over Bank & Trust	123	126
	Chase National	50½	52½
	Chemical Bank & Trust	66½	68½
	City National	44½	46½
	Clinton Trust	87	97
	Commercial National	192	198
	Continental Trust	16¾	18¾
	Corn Exchange Bank Trust	63	64
	Empire Trust Co.	30¼	31¼
	Fifth Avenue National	970	1010
	First National	2070	2110
	Fulton Trust	255	270
	Guaranty Trust	329	334
	Irving Trust	15½	16½
	Kings County Trust	1750	1850
	Lawyers Trust	44½	47½
	Manufacturers	53½	55½
	Manufacturers cum. pf.	50½	52½
	Merchants National	100	115
	National Bronx	50	..
	National Safety	19	21
	New York Trust	129	132
	Public National	43½	45½
	Sterling National	36½	38½
	Title Guarantee	13½	14½
	Trade	30	37
	Underwriters Trust	94	104
	United States Trust	1770	1820
	NEWARK:		
	Federal	17½	20
	Fidelity Union	43	45½
	Lincoln National	34	36
	Merchants Newark	43	45
	National Newark & Essex	115	122
	National State Bank	550	..
	United States	29	33
	West Side	30	33
	PHILADELPHIA:		
	Cent. Penn National	35½	42½
	City National	32	37
	Corn Exchange	63½	67½
	Fidelity Philadelphia	385	405
	Finance of Pa.	230	250
	First National	395	415
	Frankford	51	57
	Germantown	23½	26½
	Girard	100½	105½
	Industrial	13	16
	Integrity	7	9
	Land Title B. & T.	6	8
	Market Street National	400	420
	National Bank Germantown	58	64
	Ninth Bank & Trust	13	16
	North Philadelphia	120	135
	Northern	650	680
	Pennsylvania	38	42
	Philadelphia	120½	125½
	Provident	480	500
	R. E. Trust	73	78
	Second National	13	16
	Tradesmen's	200	220
	SPRINGFIELD, MASS.:		
55	Springfield National Bank	10	12
55	Springfield Safe Deposit & Trust	65	..
55	Third National Bank & Trust	350	365
55	Union Trust Co.	62	66

INSURANCE STOCKS

	Aetna Casualty & Surety	89½	93½
59	Aetna Fire Insurance	46½	47½
59	Aetna Life Insurance	28½	29
	Agricultural	84	86
	American Alliance	21⅜	23¼
	American Equitable	38	41¼
	American Home	16¾	18½
	American Insurance Newark	12⅛	13⅜
	American Reinsurance	40½	42½
	American Reserve	27½	29
	American Surety	53½	55½
	Automobile	28¾	30¼
	Baltimore American	7¼	8¼
	Bankers & Shippers	97½	101
1	Boston	635	645
	Camden	19¾	21¾
	Carolina	23¾	25¼
	City of New York	24¼	25¾
	Conn. General Life	34¾	36¾
	Continental Casualty	26	28¼
	Eagle Fire	4¼	5¼
	Excess	5¼	6¼
	Federal	41	43
	Fidelity & Deposit	122	125½
	Fire Assoc. of Philadelphia	70¾	73
	Firemen's Fund	82	85
	Firemen's of Newark	10¼	11¾
	Franklin	31	33
	General Reinsurance	39½	41¼
	Georgia Home Ins.	25	27
	Gibraltar Fire & Marine	26	28
	Glens Falls	43¼	45¼
	Globe & Rutgers Fire com.	54	58
	Globe & Republic	19½	21½
	Great American	25	26½
	Great American Indemnity	9	10
	Halifax Fire	24	25½
	Hanover	32	34
59	Hartford Fire Insurance	71	72
	Hartford Steam Boiler	58	60
	Home Insurance	34½	36½
	Home Fire Security	4½	5½
	Homestead Fire	18	19½
	Import & Export	6	8¼
	Insurance Co. of North America	64¼	66¾
	Knickerbocker	15¾	17¾
	Lincoln Fire	4⅛	4⅝
	Maryland Casualty	5¾	6½
1	Massachussets Bonding & Ins.	58	61
	Merchants Fire	48	51
	Merchants & Mfrs.	11½	13¼
	National Casualty	17	19¼
59	National Fire	61½	62½
	National Liberty	8½	9½
	National Un. Fire	127	131
	New Amsterdam Casualty	13¾	14¾
	New Brunswick	33	35
	New Hampshire	47¾	49¼
	New Jersey	47	50
	New York Fire	20¼	23¼
	North River	26	27½
	Northern	96½	100½
65	Northwestern National	130	133
65	Old Line Life	14	15
	Pacific Fire	131	135
59	Phoenix Fire Insurance Co.	84	85
	Preferred Accident Ins.	17½	19½
	Prov. Wash.	36	38

INSURANCE STOCKS (Cont.)

Key.		Bid.	Offer.
	Reinsurance Corp.	7¾	8½
	Republic of Dallas	23½	25
	Revere (Paul) Fire	23½	25
	Rossia	10½	12
	St. Paul Fire & Marine	199	204½
	Seaboard Fire & Marine	10½	12½
	Seaboard Surety	31	33
	Security Insurance	35¼	36¾
55	Springfield Fire & Marine Insur.	117	122
	Stuyvesant	8¼	9¼
	Sun Life of Canada	650	700
	Travelers Insurance Co.	461	471
	U. S. Fidelity & Guaranty	22¼	23¼
	U. S. Fire	52¾	54¾
	U. S. Guaranty	53	56
	Westchester Fire	35	37

INVESTMENT TRUST SECURITIES

Fixed or Unit Type

Assoc. Nat. Shares	7½	8⅜
Asso. Std. Oil Shrs., A	7⅜	8¼
Corp. Tr. AA (mod.)	3.63	..
Corp. Tr. accum. (mod.)	3.63	..
Deposited Bk. N. Y., A	2.33	..
Deposited Ins. Shrs., A	3.39	..
Deposited Ins. Shrs., B	3.19	..
Diversified Trust, C	5.05	..
Diversified Trust, D	7.15	7.95
Fundamental Tr. Shrs.	6.20	6.88
Independence Tr. Shrs.	3.19	..
Nation-Wide Sec., B	4.37	4.47
No. Am. Bond T. ctfs.	58⅞	63⅛
No. Am. Tr. Shrs., 1935	3.49	..
No. Am. Tr. Shrs., 1936	3.43	..
No. Am. Tr. Shrs., 1958	3.23	..
Premier Shares	4½	4¾
Primary Tr. Shares	2.60	2.95
Super. Corp. Am., C. D	7.78	..
Super. Corp. Am., AA, BB	2.69	..
Trustee Std. Invest., C	3.06	..
Trustee Std. Invest., D	3.01	..
Trustee Std. Oil, B	7.42	..
United N. Y. Banks	3½	3⅝
Uselps, A	16½	16¾
Uselps, B	2.48	2.58

Management

Admin. Fund, second	18.34	19.51
Affiliated Fund	10.43	11.41
Amerex Holding Corp.	26½	28¼
Am. Business Shares	1.20	1.32
Am. Gen. Equities	1.10	1.22
3 Bankers Nati. Inv. com.	3⅝	3¾
British Type Invest.	.53	.73
Broad Street Invest.	34.72	37.13
Bullock Fund	21¼	23
Canadian Fund	4.45	4.85
Chartered Investors	10	..
Chartered Investors pf	90	..
Century Shares	25.30	27.20
Commonwealth Invest.	5.41	5.79
Consolidated Fund, A	10	12
1 Consolidated Inv. Tr. com.	32½	34
1 Consolidated Inv., Tr. wts.	3	4
Dividend Shares	1.93	2.08
Equity Corp. of Del. pf.	38¼	41¼
Fidelity Fund	27.15	29.24
Fiscal Fund (Bank)	3.54	3.85
Fiscal Fund (Insurance)	3.80	4.14
Fundamental Inv.	23.80	25.13
General Invest.	6.84	7.44
Incorporated Invest.	24.92	26.80
5 Insuranshares of Del.	2	2¼
Investors Fund, C	15.62	16.58
Maryland Fund	9.47	10.30
Massachusetts Invest.	27.88	29.58
Mutual Invest.	15.90	17.37
Nat.-Wide Vot. Shares	2.02	2.18
Natl. Investors (Md.)	7.17	7.34
Northern Securities	67	73
Petrol & Trading Corp.	21	23
Plymouth Fund	.87	.98
Quarterly Income	17.71	19.40
Republic Invest. Fund	1.45	1.60
Selected Am. Shares	14.55	15.86
Spencer Trask Fund	20.77	21.86
Standard Utilities	.76	.82
State Street Invest.	*104.77	..
Supervised Shares	14.20	15.43
Trusteed Am. Bk., B	.88	.96
Trusteed Indus. Shares	1.49	1.85
Uselps Voting Shares	.96	1.04
Wellington Fund	19.08	20.93
65 Wisconsin Investment Co. com.	3⅞	4⅛

Investment Banking

Bancamerica-Blair	8⅞	9⅞
Central National, A	42	45
Central National, B	6	8
First Boston Corp.	28⅞	30¾
Huron Holding	.65	1.05
Schoellkopf Hut P.	4	5⅛

*Liquidating value.

RAILROAD STOCKS

2	Alabama Great Southern com.	77	78
2	Alabama Great Southern pf.	87	89
2	Chicago, Burlington & Quincy	100	108
2	Cin., N. Orl. & Tex. Pac. com.	370	380
2	Cincinnati, N. Orl. & Tex. Pac. pf.	113	117
2	Cin. Union Term. 5% pf.	106	108½
6	Georgia, Southern & Florida 2nd pf. (15 shs.)	..	16
2	Northern Sec.	67	73
5	Tenn. Central Rwy. com.	20	22
5	Tenn. Central Rwy. pf*	105	110
2	Virginian Railway com.	169	172
2	Western Maryland 1st pf.	103	110

*Ex-dividend.

GUARANTEED RAILROAD STOCKS

2	Alabama & Vicksburg	95	98
2	Cleveland & Pittsburgh 7%	86	87½
2	Illinois Central leased line	64	66
2	Lackawanna R. R. of N. J.	67	70
2	Morris & Essex	60½	62
2	New York, Lack. & Western	89	91
2	Pittsburgh, Ft. W. & Chi. com.	160	165
2	Pittsburgh, Ft. W. & Chi. pf.	176	179
2	Rensselaer & Saratoga	99	103
2	St. Louis Bridge 1st pf.	136	140
2	St. Louis Bridge Co. 2d pf.	68	70½
2	Tunnel R. R. of St. Louis	137	140
2	United New Jersey R. R. & Canal	243	246

PUBLIC UTILITY STOCKS

22	American States Util. pf.	14	14½
12	Arkansas Natural Gas, A	7¼	7¾
12	Cities Service common	3⅜	3½
59	Conn. Light & Power	55½	56½
59	Conn. Power	44	45
5	El Paso Natural Gas 7% pf.	106	110
12	Empire Gas & Fuel 8% pf.	OW	..
22	Gen. Water, G. & E. $3 pf.	37	37¾
59	Hartford Electric Light	55½	56½
22	Intl. Util. Corp. $3.50 pf.	40¾	41¾
21	Key West Electric pf.	OW	..
65	Milw., E. R. & L. 6% pf. (1921)	95	96
9	Missouri Kansas Pipe Line $5 par.	6½	7¼
22	National Gas & Electric common	7	7½
1	Nebraska Power 7% pf.	..	BW
15	New England Gas & El $5.50 pf.	36½	38
15	New Mexico Gas pf.	37½	39
6	Ohio Edison $6 pf. (30 shs.)	..	102
55	Springfield Gas Lt.	10	12
55	Springfield Rys. pf.	10	16
1	Western Mass. Cos.	31½	32½
55	Western Mass. Cos.	30½	32½

Shawnee Pottery

Prospectus on request

McDONNELL & Co.

Members New York Stock Exchange

120 Broadway, N. Y. Tel. REctor 2-7815-30

PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
	Telephone and Telegraph Stocks		
	Am. Dist. N. J.	119½	121½
	Do pf	126½	128½
	Emp & Bay State	60	..
	Franklin	40	46
	Inter-Ocean	97	..
	Mountain States	139	142
	N. Y. Mutual	25	28
	Pac. & Atl. U. S.	19	21
	Peninsula	26	28
	Do pf, A	108¾	111
	Rochester 1st pf.	112	116
	South & Atl.	21½	24½
	South New England	156	158
65	Wisconsin Telephone 7% pf.	115	117

Tennessee Products Corporation

Common Stock

Analysis on request

Campagnoli & Company

Incorporated

41 Broad Street New York

Telephone HAnover 2-8220

INDUSTRIAL AND MISC. STOCKS

14	Alabama Dry Dock & Shipbuilding	30	..
55	Allied Kid	17	19
16	American Distilling 5% pf.	6¾	7
59	American Hardware	36½	37
5	American Piano Class A	11	12½
6	American Thermos, A (50 shs.)	..	28½
	American Book	64	67
	American Maize	19	21½
	American Manufacturing pf	81	86
1	Armstrong Rubber, A	6¾	7¼
14	Atlantic Macaroni	45	..
15	Auto Car com	18	18½
15	Auto Car pf	90	94
14	Baldwin new com.	22¼	22¾
55	Baldwin Duckworth Chain	27	30
16	Baldwin Locomotive, new, com.	23¼	23⅝
12	Bankers Industrial Service, A	6	7½
17	Bell (Tom) Royalty	.15	.30
3	Beneficial Industrial Loan pf	52	53
3	Beneficial Loan Society com	12½	13
55	Bradley (Milton) pf	45	..
17	Buck Creek Oil Co.	1	1¾
17	Carey Trust (orig.)	68	78
17	Carey Trust N. Y.	65	75
55	Chapman Valve com	47	49
12	Chasers pf	8¾	10
55	Chemical Paper pf	80	..
6	Cleveland Quarries (29 shs.)	..	13
142	Climax Molybdenum	48	49
	Columbia Broadcasting, A new	27½	29
	Columbia Broadcasting, B new	27	28½
55	Consolidated Dry Goods com	8	10
55	Consolidated Dry Goods pf	65	..
142	Converse Rubber com	14	17
12	Cornucopia Gold	1⅝	2⅛
16	Cosden Petroleum new com	3¾	4
17	Cow Gulch Oil Co.	½	¾
9	Crowell Publishing Corp. com.	46	48
	Crowell Publishing pf	108½	..

MARATHON PAPER

Bought—Sold—Quoted

LOEWI & CO.

MILWAUKEE

TELEPHONE DALY 5392 ☆ TELETYPE MILW. 488

12	Davidson Chemical	15¼	16
	Diamond Shoe pf	104	107
	Dictaphone Co.	67	71
	Dixon (J. C.)	62	66½
3	Domestic Finance pf (24 shs.)	..	25
	Douglas Shoe pf	32	34
	Draper Corp.	81	84
	East Sugar Associates	25	27½
	East Sugar Associates pf	37½	39½
42	Electric Steam Sterilizing	1	1½
17	Everts Producing Interests	OW	BW
55	Fiberloid Corp. com.	55	58
	Fishman (M. H.) Stores	9½	10½
55	Forbes & Wallace, "A"	41	46
	Foundation Co.	4½	5½
	Gair (Robert)	13	14
	Gair (Robert) pf	38½	40½
	Garlock Packing	59	61
	Good Humor	8	9½
12	Grand Rapids Brass	5	5½
23	Graton & Knight com	10	12¼
	Graton & Knight 7% pf	68	72
	Great Northern Paper	41	43
6	Gruen Watch com	8	8½
6	Gruen Watch pf. (50 shs.)	15	..
6	Gruen Watch escrow wts	5	5½
5	Hat Corp. pf x/w	..	96
17	Income Shares	¼	½
1	Intl. Pulp pf.	87	92
65	Koehring Co. com. (new)	24	26
	Kress (S. H.) pf.	11¼	11¾
17	Larkins Warr. Trust	4	5
	Lawrence Portland Cement	38	40
5	Lehigh & Wilkes-Barre Corp.	35	40
65	Line Material com.	28	29½
	Lord & Taylor 1st pf.	110	..
	Lord & Taylor 2d pf.	120	..
42	Louisiana Oil & Refining common.	.20	⅜
42	Louisiana Oil & Refining pf.	24	26
17	Lusk Royalty	.05	.10
	Macfadden Publications	9½	11½
	Macfadden Publications pf.	66	69
5	Magazine Repeating Razor com.	1	1½
1	Mahoning Investment Co.	16	17
9	Mallory (P. R.)	36½	38½
5	Merchants Refrig. pf.	84	..
	Merck & Co.	35½	36½
	Merck & Co. 6% pf.	115	117
17	Mid-Continent Carey Trust	65	75
	Mock Judson & Voehringer pf.	96	..
17	Monarch Royalty A com.	.20	..
	Muskegon Piston	15	16½
9	National Fireproofing com.	4½	5¼
6	National Pump pf (100 shrs.)	10	..
14	National Screen Service	28	..
	Norwich Pharmaceutical	36¾	38¾
65	Nunn-Bush Shoe Co. com., new	20	22
	Ohio Leather	20	25
5	Ohio Match	10¼	10⅝
18	Ohio Seamless Tube com.	9	11
18	Ohio Seamless Tube pf.	65	70
17	Oklahoma Carey Trust	64	73
17	Oklahoma Day Trust	4	8
17	Oklahoma Southern Trust	6¼	7½

Cooper River Bridge 6s

Asbestos Manufacturing, Pfd.

James River Bridge 6½s

H. D. KNOX & CO.

Members N. Y. Security Dealers Ass'n

11 Broadway New York Tel. DIgby 4-1389

27 State St. Boston Tel. CAPital 8950

Bell System Teletype NY 1-86

INDUSTRIAL AND MISC. STOCKS (Cont.)

Key.		Bid.	Offer.
17	Oklahoma Texas Trust	7	8
15	Oliver Farm Eq. wts.	7½	7½
16	Oliver Farm Equip. wts.	5¾	6⅛
142	Overman Cushing Tire 7% pf.	6	..
17	Owenwood Pool No. 3	1	1¾
55	Package Machinery com.	45	48
55	Package Machinery pf.	80	..
5	Pan American Match	19	19½
15	Parkersburg Rig & Reel	28¼	28⅝
55	Perkins Machine & Gear com.	..	15
55	Perkins Machine & Gear pf.	80	90
5	Petroleum Heat & Power	5⅞	6⅛
17	Petroleum Royalty pf.	.10	.20
22	Philadelphia Dairy Pr $6 pf.	53½	54¾
5	Provident Loan Society 6% ctfs.	104¾	105¾
17	Provident Trust	65	75
9	Publication Corp. com.	46	49
5	Punta Alegre Sugar Corp.	18½	20½
142	Punta Alegre Sugar com.	18½	20
6	Ralston Steel Car pf (10 shs.)	105	..
	Reeves (D.) pf.	99½	..
12	Reiter Foster Oil temp, ctfs.	OW	..
16	Remington Arms	4	4¼
16	Remington Rand B rights	⅞	1
14	Revillon pf.	40	..
16	Richfield Oil new com.	9¾	10
3	Robbins & Myers pf.	14	15
9	Robertson (H. H.) Co. com.	30	32
	Rome Cable	14	14⅞

Consolidated Investment Trust

WARRANTS

NEW ANALYSIS ON REQUEST

STEELMAN & BIRKINS

60 Broad Street New York

Tel. HA. 2-7500 Teletype N. Y. 1-211

14	Savannah Creosoting pf.	25	..
14	Savannah Sugar	35¾	36¾
15	Scullin Steel pf.	26½	27¼
68	Scullin Steel preference	27	28
17	Second Carey Trust	65	75
17	Second Larkins Warr. Trust	35	..
17	Second Provident Trust	65	75
17	Seminole Provident Trust	74	78
	Singer Manufacturing	306	311
5	Smokers Match	12¾	13¾
	Standard Screw	148½	154
18	Struthers Wells Titusville com.	7¾	8¼
18	Struthers Wells Titusville new pf.	14	14½
17	Sunbeam Wheeler units	12	18
	Sylvania Industrial	32	33
9	Tennessee Products Corp. com.	5	5¾
59	Torrington Co.	39½	40
	Trico Products	41	42¾
9	United Artists Theatre Circuit com.	4½	5¼
42	United Cigar Stores com.	.12	.18
42	United Cigar Stores pf.	28	30
6	Vulcan Corp. com.	2⅜	..
17	Washington Carey Trust	42	52
9	Welch Grape Juice new com.	19	22
15	West Michigan Steel com.	14	14½
	West Virginia Pulp & Paper	36	38
	West Virginia Pulp & Paper pf.	104	106¼
17	Westgate Carey Trust	42	52
17	Westgate Carey Royalty Lots	1,100	1,350
16	Wickwire Spencer Steel	16¼	16¾
55	Wico Electric com.	..	42
16	Willys-Overland	5	5¼
	Woodward Iron	29½	31
	York Ice Machinery	22½	24
	York Ice Machinery pf.	88	90½

TEXTILE STOCKS

29	Alabama Mills com.	7½	9
12	Arlington Mills	44	47
23	Arlington Mills	40½	43½
29	Arnold Print Works old com.	14	15½
29	Arnold Print Works old pf.	38	42
15	Berkshire Fine Spinning com.	12¼	12¾
23	Berkshire Fine Spinning com.	12½	14½
55	Berkshire Fine Spinning com.	12	14
15	Berkshire Fine Spinning pf.	87	91
29	Botany Consolidated Mills, A	3¼	4½
29	Botany Consolidated Mills new pf.	6½	8
29	Burlington Mills	16	17½
23	Dwight Mfg Co.	16¼	18½
23	Farr Alpaca	16¼	18¾
55	Farr Alpaca	15	17
23	Goodall Worsted	104	109
29	Hartford Rayon com.	3⅝	4⅛
29	Martel Mills $3 pf.	28	32
23	Nashawena Mills	7½	9½
23	Naumkeag Steam Cotton	53	57
23	Newmarket Mfg. Co.	66	70
5	Standard Textile, A	1	2
29	Textiles, Inc., Class B	¾	1½
1	Utica & Mohawk Cotton Mills	..	71
1	Utica Knitting pf.	..	BW
23	Wamsutta Mills	14½	17
29	Whittal (M. J.) pf.	2	3

CANADIAN business

A comprehensive analysis of current business conditions in Canada, news of important developments, production indices, complete reports of transactions on the Montreal and Toronto Stock Exchanges, and other data of practical interest to American business men and investors generally.

every week in

The ANNALIST

1937

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 5

UNITED STATES GOVERNMENT BONDS
(Figures after decimals represent 32ds of 1 per cent)

TREASURY BONDS

Range 1937 High.	Low.	Sales in 1000s.			High.	Low.	Last.	Net C'ge.
107.27	104.20	28	3⅜s,	1943-40	105.23	105.19	105.22	—.4
108.24	104.24	60	3⅜s,	1943-41	106.19	106.13	106.17	—.4
108.24	104.24	63	3¼s,	1941	106.20	106.11	106.12	—.4
110.18	104.28	51	3⅜s,	1947-43	107.00	106.28	107.00	+.4
109.26	104.2	132	3¼s,	1945-43	106.22	106.15	106.20	+.4
109.25	104.00	92½	3¼s,	1946-44	106.16	106.10	106.15	+.5
115.20	109.12	61 11/32	4s,	1954-44	111.22	111.14	111.22	+.1
106.16	100.18	160	2⅜s,	1947-45	102.31	102.26	102.29	..
114.9	107.12	65	3⅜s,	1956-46	109.30	109.26	109.29	—.4
107.30	102.10	393 11/32	3s,	1948-46	104.15	104.7	104.12	—.2
108.24	102.00	112	3¼s,	1949-46	104.31	104.26	104.27	—.5
121.14	113.16	47½	4¼s,	1952-47	116.2	115.28	116.2	—1.
104.16	99.2	102½	2⅜s,	1951-48	100.25	100.19	100.20	—.4
108.18	102.24	26	3¼s,	1952-49	104.15	104.15	104.15	—.3
101.22	96.6	110 3/32	2½s,	1953-49	97.30	97.24	97.27	—.4
103.17	98.4	46½	2⅜s,	1954-51	99.30	99.25	99.28	—.3
106.28	101.00	164½	3s,	1955-51	102.28	102.20	102.26	—.1
104.30	99.00	339 31/32	2⅞s,	1960-55	100.25	100.18	100.21	—.4
103.18	98.00	190½	2⅜s,	1959-56	99.22	99.17	99.20	—.5

FEDERAL FARM MORTGAGE BONDS

105.23	101.8	43	3s,	1947-42	103.2	102.29	103.2	+.3
104.10	99.6	13	2⅜s,	1947-42	101.22	101.18	101.22	+.2
106.10	101.7	89	3¼s,	1964-44	103.3	102 30	103.3	+.1
105.17	100.11	127⅝	3s,	1949-44	102.15	102.10	102.15	+.5

HOME OWNERS LOAN BONDS

103.2	98.28	102 31/32	2⅜s,	1949-39	100.10	100.5	100.9	—.1
102.31	98.16	57½	2¼s,	1944-42	99.31	99.23	99.30	+.6
105.3	99.24	81⅜	3s,	1952-44	102.4	101.28	102.3	+.3

Total sales $2,764,500

FOREIGN BONDS

109¼	84	27	**ABITIBI P & P** 5s, 1953	‡	100⅛	99⅛	100	— 1¼
99½	79	5	**Adriatic Electric** 7s, 1952		84	83	84	..
100	97	1	**Akershus** 5s, 1963		98¾	98¾	98¾	+ ½
100	93⅞	1	**Alpine Mont S** 7s, 1955	†	99⅛	99⅛	99⅛	+ ⅛
20½	12⅞	7	**Antioquia** 7s, A, 1945	*	13½	13	13	+ ⅛
20	13	4	Do 7s, B, 1945	*	13	13	13	..
20	13	9	Do 7s, C, 1945	*	13	13	13	..
20¼	12⅜	2	Do 7s, D, 1945	*	13	12⅜	12¾	— ⅜
17½	11½	11	Do 1st 7s, 1957	*	12	11½	11½	..
16½	11¼	4	Do 2d 7s, 1957	*	12	11¼	12	— ¼
16½	12	17	Do 3d 7s, 1957	*	12	12	12	— ⅛
101⅜	98⅛	2	**Antwerp** 5s, 1958		100⅞	100⅜	100¾	+ ¼
101⅜	96⅜	182	**Argentine** 4½s, 1971		101⅜	100	101⅜	+ ⅜
103	100⅞	6	Do 5½s, 1962		100⅝	100⅛	100⅜	+ ⅛
102⅜	101 3/32	30	Do 6s, A, 1957		101⅛	101⅛	101⅛	..
103	101	14	Do 6s, Oct. 1959		101⅛	101⅛	101⅛	..
103¼	100⅛	37	Do 6s, May, 1960		101⅛	101⅛	101 31/32	— ⅛
91½	90⅞	237	Do 4s, 1972		91½	90⅞	91½	..
102⅜	101⅛	47	**Argentine** 6s, Sep. 1960		101⅛	101⅛	101⅛	— ⅜
102⅜	101⅛	67	Do 6s, Oct. 1960		101½	101⅛	101⅛	..
102½	100⅜	24	Do 6s, Feb. 1961		100⅛	100⅜	100⅜	..
102⅜	101	40	Do 6s, May, 1961		102⅜	101 31/32	101 31/32	— ⅛
102⅜	99⅛	42	**Australia** 4½s, 1956		102½	101⅜	102⅛	+ ⅜
110	104⅜	15	Do 5s, 1957		107½	107	107¼	..
110¼	104⅞	67	Do 5s, 1955		108	107	107⅛	— ⅛
103⅛	98	1	**Austrian** 7s, 1957		103⅛	103⅛	103⅛	+ ⅛
25½	18½	1	**BAVARIA S** 6½s, 1945	†	20¼	20½	20¼	+ ⅜
109½	105⅛	26	**Belgium** 6s, 1955		108⅜	108⅛	108⅜	+ ¾
110¼	108	36	Do 6½s, 1949		119	109	110	+ 1
118⅜	115⅝	13	Do 7s, 1955		118⅝	117½	118⅝	+ ⅞
102⅛	99	15	**Bergen** 5s, 1960		100⅛	100	100⅛	+ ⅛
25	18	3	**Berlin** 6½s, 1950	†	23	23	23	— 1
24½	18⅛	16	Do 6s, 1958	†	21⅜	20⅜	21⅜	+ 1⅛
25	18½	1	**Berlin Elec** 6½s, 1959 (s15d)	†	22	22	22	..
24½	18⅜	2	Do 6s, 1955	†	22	22	22	— ¾
47⅞	35	92	**Brazil** 6½s, 1926-57	†	37⅜	37½	37⅝	— ⅜
47	35	76	Do 6½s, 1927-57	†	38	37⅞	38	..
59⅞	42⅜	46	Do 8s, 1941, ex int	†	45½	42⅜	44⅛	— 1⅜
47⅝	35½	1	Do Cent Ry 7s, 1952, reg	†	36½	36⅛	36⅛	..
47⅝	35½	32	Do Cent Ry 7s, 1952, ex int.	†	37½	36⅝	37½	..
80¼	64½	2	**Breda, Ernesto,** 7s, 1954		71	70	71	— 1½
103⅛	99¼	22	**Brisbane** 5s, 1957		101½	100⅜	101½	+ 1¼
103	99¼	1	Do 5s, 1958		101	101	101	..
88¾	82½	4	**Buenos A** 6s, 1961 (Pv), stp.	†	87	87	87	— 1
102	100	17	Do 6½s, 1955 (City)		102	101	101½	— ½
102½	99⅜	1	Do 6s, Oct. 1960 (City)		100	100	100	— 1
86	78½	27	Do 4½s-4¾s, Nov. 1975 (Pv)		81⅜	79⅞	80¾	+ ⅝
83⅞	77	6	Do 4⅜s-4⅝s, Apr. 1976 (Pv)		79⅜	79	79	..
83⅜	75¾	21	Do 4¼s-4½s, Aug. 1976 (Pv)		79⅛	78	79¼	+ 1⅛
82⅜	75½	135	Do 4⅛s-4⅜s, 1977 (Pv)		78⅜	77½	77⅞	..
86¾	56	23	Do 3s, 1984 (Pv)		58	56⅛	58	+ 1¼
26	21½	22	**Bulgaria** 7s, 1967	†	26	26	26	..
28	22	5	Do 7½s, 1968	†	27⅜	27¼	27⅜	— ⅜
101½	97	32	**CANADA** 2¼s, 1945		99⅜	99	99⅜	+ ⅜
110½	104⅛	147	Do 4s, 1960		108	107¼	107⅝	..
114⅞	111	9	Do 5s, 1952		112⅜	111⅝	112⅜	+ ⅜
103⅛	96⅝	52	Do 3¼s, 1961		99⅝	99¼	99⅝	..
25	18⅜	32	**Chile** 6s, 1960	*	21⅝	21½	21⅝	— ⅜
25	18⅜	27	Do 6s, 1961, Feb.	*	21¾	21½	21⅝	..
24⅞	18⅝	21	Do 6s, 1961, Jan.	*	21⅝	21½	21½	— ⅛
24¾	18½	10	Do 6s, 1961, Sept.	*	21⅝	21½	21⅝	..
24⅜	18¼	1	Do 6s, 1962	*	21⅝	21½	21½	— ⅛
24⅞	18½	11	Do 6s, 1963	*	21⅝	21½	21⅝	..
25½	18⅜	4	Do 7s, 1942	*	21⅝	20¾	20¾	— ¼
21⅞	15⅝	29	**Chile Mtg Bk** 6s, 1961	*	18⅝	17⅞	17⅞	— ¾
22	15⅞	29	Do 6s, 1962	*	18½	18	18	— ⅜
21⅝	15⅜	8	Do 6½s, 1957	*	18¼	17⅞	18	— ⅛
21⅝	15⅝	2	Do 6¾s, 1961	*	18⅜	18	18⅜	+ ⅛
21¼	15	2	**Chilean M L** 7s, 1960	*	17⅜	17¼	17¼	— ¾
26½	18½	3	**Cologne** 6½s, 1950	†	23	23	23	— 1
38	28⅛	15	**Colombia** 6s, 1961, Jan.	*	28⅝	28½	28½	+ ⅜
38	28⅛	10	Do 6s, 1961, Oct.	*	28⅝	28¼	28¼	— ¼
30¼	20	4	**Col Mtg Bk** 7s, 1946	*	22½	22½	22½	..
30¼	20	3	Do 7s, 1947	*	22½	22½	22½	— 1
99½	93	69	**Copenhagen** 4½s, 1953		95	93⅝	95	+ 1
101	96½	99	Do 5s, 1952		100	98¼	99⅜	+ ½
99	95	17	**Cordoba** 7s, 1942 (Pv)		97¾	96½	97⅜	+ 1⅜
80	70¾	4	Do 7s, 1957, stpd		75	75	75	..
36¼	27	9	**Cos Rica** 7s, A, 1951	†	33¾	33⅜	33⅜	..
105½	102¼	2	**Cuba** 5s, 1904-44		102½	102½	102½	— ⅛
102½	101	30	Do 5s, 1914-49		102¼	102¼	102¼	..
68	56½	58	Do 5½s, 1945	*	61½	60½	61½	..
104½	102⅛	1	Do 5½s, 1953		103½	103½	103½	+ 1⅜
105½	103⅛	2	**Czechoslovak** 8s, 1951		104	104	104	— ¾
105½	103¾	1	Do 8s, 1952		104	104	104	— ¾
100⅞	97⅜	86	**DENMARK** 4½s, 1962		99⅝	98⅛	99⅝	+ 1⅜
102¾	100¼	20	Do 5½s, 1955		101⅝	101⅛	101⅜	— ⅜
105⅜	104⅜	20	Do 6s, 1942		105⅝	105½	105½	+ ⅛
82½	74½	16	**Dominic** 1st 5½s, 1942		78	77½	78	+ ½
81⅝	78⅛	3	Do ext 5½s, 1961		78¾	78⅝	78¾	+ ½
66⅞	60⅛	6	**EL SALVADOR** 8s, '48, ct n.		61⅝	60½	60¼	— 1⅜
96¼	82	2	**FIAT** deb 7s, 1946		89	89	89	— 3
107⅞	105⅜	4	**Finland** 6s, 1945, s15d		107¼	107¼	107¼	..
24⅝	17¼	3	**Frankfort** 6½s, 1953	†	23	22	22	— 1
124½	115	42	**French Gov** 7½s, '41, stp		119½	116	119½	+ 1⅜
119⅜	111¼	4	Do 7½s, 1941, unstpd		111¼	111¼	111⅜	— 4¼
37½	26⅜	4	**GER C AG BK** 6s, '60, July	†	33⅞	33⅞	33⅞	— ⅜
38	26⅛	18	Do 6s, 1960, Oct.	†	34	33½	34	+ ¼
50	35	3	Do 7s, 1950	†	50	50	50	+ 2
32	23⅞	8	**Ger Con Ag** 6½s, 1958	†	28¾	28¾	28¾	+ ¼
40	29½	4	**Ger Gen El** 6s, 1948	†	32½	32½	32½	..
40	30	6	Do 6½s, 1940	†	32½	32½	32½	..
31½	20½	101	**Ger Gov** 5½s,'65, stp ex int.	†	28¼	26	27½	— ¾
25	18⅝	10	Do 5½s, 1965, unstp ex int.	†	24	21½	23½	+ 2½
34	27⅛	162	**Ger Rep** 7s, 1949, stp	†	32½	30½	32½	+ ⅝
28½	23½	11	Do 7s, 1949, unstp	†	25⅝	24½	25⅝	— ¾
30½	23	1	**Good H S & I** 7s, '45	†	25	25	25	— 3½
98¼	90	4	**Grt C El R Jap** 7s, 1944		98	96	96	— 1
41	33	7	**Greek Govt** 7s, 1964	†	34⅞	34⅞	34⅞	— 1⅛
35	27⅜	16	Do 6s, 1968	†	29½	28⅛	28⅞	— ⅞
100	96⅞	6	**HAITI** 6s, 1952		100	99¾	99¾	+ ¼
25	17	16	**Hamburg St** 6s, 1946	†	22	21½	21½	— ½
19½	15½	5	**Heidelberg** 7½s, 1950	*	19	19	19	..
107	105	8	**Heisingfors** 6½s, 1960		105½	105	105	..
30¼	21½	4	**Hung Con M** 7½s, '45	†	23½	23½	23½	..
56½	47½	6	**Hungary** 7½s, 1944	†	56½	55	56½	+ ½
115¼	111	1	**IRISH FREE ST** 5s, '60		115¼	115¼	115½	+ ¼
94	80½	3	**Ital Crd P W** 7s, B, 1947		85½	85½	85½	+ ½
82⅛	71½	30	**Ital P U Crd** 7s, '52		74¼	71¾	74¼	+ ¼
93½	80	78	**Italy** 7s, 1951		86¾	85	85¾	— 1
87¾	79½	100	**JAPAN** 5½s, 1965		87¾	86	87¼	+ ⅜
99⅞	93	80	Do 6½s, 1954		99½	97⅜	99¼	+ ¾
40⅜	29⅜	6	**Jugo Mtg Bk** 7s, '57	†	40⅜	40¼	40⅜	+ ⅜
50⅝	43⅜	45	**KREUG** 5s, '59, cts, new	†‡	49¼	47½	49⅛	+ ⅛
79⅞	69⅞	18	**LOMBARD EL** 7s, 1952		73⅝	73	73	— ½
98	95	1	**Low Austria** 7½s, '50	*	97½	97¼	97¼	+ ¼
17	11⅜	3	**MEDELLIN** 6½s, '54	*	12	11⅜	11⅜	— ⅝
104⅞	100½	1	**Met Water** 5½s, 1950		103	103	103	+ ¾
8	6	5	**Mexico** 4s, 1954	*	6	6	6	— 2
82	70¼	33	**Milan** 6½s, 1952		72¾	71¼	72	— ¾
34	25	8	**Minas Gera** 6½s, '58	†	26½	25⅞	25⅞	— ⅝
33	24¼	10	Do 6½s, 1959	†	26⅝	25⅞	25⅞	— ⅝
68⅛	65½	4	**Montevideo** 7s, 1952	*	68	67	68	+ 1
64	60½	2	Do 6s, 1959	*	63	62⅞	63	+ ⅛
105½	101⅜	23	**N S WALES** 5s, 1957		103⅜	102⅞	102⅞	..
105	101⅜	32	Do 5s, 1958		103½	102⅞	102⅞	— ⅛
109⅝	102½	54	**Nord Rys** 6½s, 1950		107¼	106⅛	106⅛	..
107⅝	104⅞	19	**Norway** 6s, 1943		106½	106	106	..
98½	95¼	145	Do 4s, 1963		98½	97⅜	98⅛	— ⅛
109	105⅝	6	Do 6s, 1944		106¾	106¼	106¼	— ⅜
102¼	99¼	36	Do 4¼s, 1965		102¼	101⅜	101⅞	+ ⅛
105	101½	25	Do 4½s, 1956		104¼	103¼	103¼	— 1⅜
105½	100	1	**Norwy Hy El** 5½s, '57		103⅜	103⅜	103¾	— ¾
24⅛	17	2	**Nuremberg** 6s, 1952	†	22	22	22	— ⅝
78	71½	19	**ORIENT'L DV** 5½s, 1958		78	77	77⅞	+ ⅞
83	75⅛	3	Do 6s, 1953		83	82¼	83	+ ¾
100½	97⅞	12	**Oslo** 4½s, 1955		100½	99¾	99¾	— ⅛
102½	99¾	3	**Oslo Gas & El** 5s, 1963		101⅛	101	101	— ⅛
85	74⅝	2	**PANAMA** 5s, 1963	†	76¼	76¼	76¼	+ ¼
76	64¼	14	Do 5s, 1963, stp	†	69	66⅝	66⅝	— ⅝
107	105	16	Do 5½s, 1953		105½	105	105	— 1
103	97⅞	90	**Paris Orl Ry** 5½s, 1968		100	97⅞	100	+ 1
103¾	22⅝	19	**Pernambuco** 7s, 1947	†	23¼	23¼	23¼	..
26	17⅝	48	**Peru** 6s, 1960	*	21	19⅝	20½	..
26	17⅞	105	Do 6s, 1961	*	21	19⅝	20½	— ½
28	19¼	12	Do 7s, 1959	*	21¾	20¼	21⅜	+ ¼
98	85½	3	**Pirelli** 7s, 1952		98	98	98	..
62	47	9	**Poland** 6s, 1940	†	50	49	50	— ⅜
80	60	24	Do 7s, 1947	†	66	64	66	+ 1⅜
64	45⅜	30	Do 8s, 1950	†	47½	46	47½	+ ⅝
31	25	3	**Porto Alegre** 7½s, 1966	†	25¼	25	25¼	+ ⅛
100	92	4	**Prague (Gtr)** 7½s, 1952		96½	95¼	95¾	— 2¾
24½	17⅞	3	**Prussia** 6½s, 1951	†	22	22	22	— 2¼
24¾	16¼	5	Do 6s, 1952	†	22	21½	21½	— 2¾
113	109	6	**QUEENSL'D** 6s, 1947		110⅜	110	110	+ ⅛
113½	109¼	14	Do 7s, 1941		110⅞	110¾	110⅜	— ¼
24½	18	3	**RHINE-RUHR** 6s, 1953	†	22	22	22	— 1
32	24	1	**Rhinelbe Un** 7s, 1946	†	27	27	27	..
25¼	19½	5	**Rhine-W El P** 6s, 1952	†	22⅛	22⅛	22⅛	— 1⅜
26⅛	19½	7	Do 6s, 1953	†	22⅞	21⅝	22⅛	+ 1⅛
58	53½	1	**Rima Sid** 7s, 1955 (s15d)	*	57½	57½	57½	..
40	29	16	**Rio Gr do Sul** 8s, 1946	†	30¼	29½	30	..
32½	25	7	Do 7s, 1966	†	26⅝	25⅝	25⅝	— ⅜
33	23⅞	14	Do 6s, 1968	†	25¾	25	25¾	+ ¼
32½	25⅛	2	Do 7s, 1967, ex int.	*	26	26	26	+ ¾
34½	26	3	**Rio de Jan** 8s, 1946	†	27½	26¾	27½	— ¾
33	22⅜	52	Do 6½s, 1953	†	25	24⅛	24½	— ½
83½	72⅛	42	**Rome** 6½s, 1952		75⅛	73¼	73¼	— 1⅞
37½	25⅝	86	**Roumania** 7s, 1959	†	37½	37¼	37½	+ ¾
27	21¾	2	**SAARBR'K'N** 6s, 1953	†	23½	23½	23½	+ 1¾
34½	24	13	**San Paulo St** 6s, 1968	†	26⅜	25½	26⅛	+ ⅞
35¼	25	19	Do 7s, 1956	†	28	26½	28	+ 1
98	91	38	**San Paulo St** 7s, 1940		95¾	93⅜	95	+ 1½
44	36¼	5	Do 8s, 1936	†	36½	36¼	36½	— ⅞
43½	29½	2	Do 8s, 1950	†	31½	31¼	31⅜	— ⅞
34⅜	25	10	**Sac Paulo City** 6½s, 1957	†	26	25½	25⅞	— ⅜
25	22	1	**Saxon State Mtg** 6½s, 1946	†	25	25	25	..
30½	24	22	**Serbs, Cro & S** 7s, 1962	*	28	27½	27½	— ½
31⅞	25½	9	Do 8s, 1962	†	29	28½	28½	..
89¼	81	7	**Shinyet Elec Pw** 6½s, 1952		85	82½	85	..
24¼	18¼	1	**Silesia Elec** 6½s, 1946	†	21⅞	21⅞	21⅞	+ 1⅞
54	40½	2	**Silesia Prov** 7s, 1958	†	45	44⅛	45	— ½
105½	101¼	11	**Sydney** 5½s, 1955		105½	105¼	105½	+ 1⅛
78	71¾	21	**TAIWAN ELEC** 5½s, 1971		78	77⅛	78	+ 1
73½	65	1	**Tokyo** 5s, 1952		73½	73½	73½	+ 4½
80	72¼	26	Do 5½s, 1961		80	78⅞	80	+ 1¾
83	75	67	**Tokyo Elec Light** 6s, 1953		81½	79½	80	— ⅛
95½	90	1	**Tyrol Hydro El** 7s, 1952		95	95	95	+ ⅜
100	90	3	Do 7½s, 1955		98	98	98	..
95⅞	85¾	6	**UJIGAWA EL P** 7s, 1945		94⅛	94⅛	94⅛	— ⅜
32½	22	1	**Un Steel Works** 6½s, A, 1947	†	28¼	28¼	28¼	+ ¼
33½	22	2	Do 6½s, A, 1951	†	28½	28¼	25⅛	..
70	63⅜	27	**Uruguay** 6s, 1960	†	66⅝	65⅜	65⅜	— ⅜
69⅞	63⅜	23	Do 6s, 1964	†	66¾	65⅝	65⅝	— ⅜
70	63⅞	5	Do 8s, 1946	†	66	65⅞	66	+ ⅜
83⅛	78	8	**VENETIAN MTG BK** 7s, 1952		78	78	78	— 2
98	92⅛	6	**Vienna** 6s, 1952		96⅞	96¼	96¼	— ¾
54	39⅜	13	**WARSAW** 7s, 1958	†	45½	44	45½	— ½
25½	19	4	**Westphal Elec Pw** 6s, 1953	†	22½	22	22½	+ ¼
85	77½	10	**YOKOHAMA** 6s, 1961		84⅛	83⅜	84¼	+ ⅝

Total sales $4,793,000

DOMESTIC BONDS

106	100	8	**ADAMS EXPRESS** 4s, 1948		101	100½	101	+ 1
105¾	99¾	24	Do 4s, 1947		101	99¾	100	— ¼
103⅛	100	1	Do 4½s, 1946		100⅜	100⅛	100⅛	— ⅜
101⅛	95½	56	**Alleghany Corp** 5s, 1944		100	98¾	100	+ ½
96½	87⅜	65	Do 5s, 1949		94⅝	93	94	— 1
69	60	74	Do 5½s, 1950, stpd		64	62½	64	— 1¾
112½	107¼	27	**Alleghany Valley** 4s, 1942		109	108⅝	109	..
93½	83½	2	**Allied Stores** 4½s, 1950		99½	99½	99½	..
100⅜	97	5	Do 4½s, 1951		97⅜	97½	97⅜	+ ¼
87¼	76½	103	**Am & For Pwr** 5s, 2030		78¼	77	77⅜	— ¼
97	87	15	**Am Ice** deb 5s, 1953		96¼	95½	95½	— ½
109½	105½	35	**Am I G Ch** 5½s, 1949		107	106¼	106⅞	— ⅛
106⅜	103¾	38	**Am Int** 5½s, 1949		105½	105⅛	105½	..
113	104¼	41	**Am T & T** 4½s, 1939		105¼	104½	104¾	..
102⅞	96⅜	145	Do 3½s, 1961		99½	98⅜	99½	+ ⅜
102⅜	96⅜	243	Do 3½s, 1966		99⅛	98⅜	99⅛	..
114	111⅛	77	Do 5½s, 1943		113⅝	113⅛	113½	— ⅛
200	136⅜	10	**Am T Fd** cv 3½s-5s, 1938-50		137½	136⅜	139¼	— 7⅞
110½	103	8	**Am Water Wks** 6s, 1975		107	105½	107	+ ½
107	104½	88	**Anaconda Copper** 4½s, 1950		105⅜	105¼	105⅝	— ⅛
42½	33	41	**Anglo-Chilean Nitrate** 1967	†	35	33⅝	34	— 2
100¼	94½	131	**Armour of Del** 4s, 1955		98	97	98	+ ¾
99½	95	39	Do 4s, 1957		97¾	97	97¾	+ ½
108	103	32	**Armstrong Cork** 4s, 1950		106	105	106	+ 1⅜
116	106¾	76	**A, T & S Fe** gen 4s, 1995		110½	109½	110	..
116	106¾	4	Do gen 4s 1995, reg		108	108	108	..
111	108	45	Do 4½s, 1948		108¾	108¼	108¾	— ¼
112	102	9	Do adj 4s, 1995		105½	105½	105½	..
112	102	43	Do adj 4s, 1995, stpd		106	105½	106	+ ¼
109⅞	104¾	1	Do 4s of 1909, 1955		106	106	106	+ ⅝
110	103¾	8	Do 4s of 1905, 1955		106½	106½	106½	+ ½
108	105	5	Do 4s, 1960		105	105	105	— ½
113	110	12	Do T C S L 4s, 1958		111	110¼	110⅞	+ ⅜
113	111	1	Do Cal Ariz 4½s, 1962		112⅞	112⅞	112⅞	+ ½
116	110	6	**Atl & Ch A L** 5s, 1944		111⅜	111	111⅜	+ ½
105¾	99	22	**Atl Cst L** 1st 4s, 1952		102⅞	102¼	102¼	— ¼
99⅞	88½	61	Do un 4½s, 1964		92¼	91	92¼	+ ¼
106¼	102½	16	Do 5s, 1945		104½	104¼	104½	..
99½	90	14	Do L & N col 4s, 1952		94	93	94	+ ¼
54	42	8	**Atl & Dan** 2d 4s, 1948		48	45½	45½	..
60½	48	12	Do 1st 4s, 1948		50	48	48	— 2
83⅞	74	5	**Atl, G & W I** 5s, 1959		75	75	75	— ½
102	100⅞	3	**Atl Ref** deb 5s, 1937		100¼	100⅞	100¼

Bond Transactions—New York Stock Exchange—Continued

Range 1937 Sales High.	Low.	in 1000s.		High.	Low.	Last.	Net C'ge.
71⅛	63¼	10	**Con Coal Del 5s, 1960**	69	68	68	— ½
107⅜	100½	215	**Consol Oil 3½s, 1951**	101⅜	100¾	101¼	+ ⅛
107⅞	99⅞	11	**Cons Pow 3½s, 1965**	104	103	103½	+ ⅜
103⅝	96⅜	16	Do 3¼s, 1966	100½	99⅝	100½	+ ¼
110½	103½	5	Do 3¾s, 1965	105¾	105	105	— ¾
108¼	98½	38	Do 3½s, 1970	103	102¼	103	..
103¼	101	6	**Container deb 5s, 1943**	101⅝	101¼	101⅝	..
105	102	8	Do 6s, 1946	104	103⅝	104	+ ⅛
103	97	133	**Crane Co 3½s, 1951**	100	98⅞	100	+ ⅛
106	103½	17	**Crown Will P 6s, 1951**	105½	104⅜	105½	+ ⅞
64¼	47½	12	**Cuba RR 5s, 1952**	50	50	50	..
60	60	6	Do ref 7½s, 1946	60	60	60	..
65	47¼	11	**Cuba Nor RR 5½s, 1942**	49¼	48½	49½	+ ¼
108	101⅜	15	**DAYTON P&L 3¼s, 1960**	104⅝	103⅜	104⅝	+ ⅛
95½	88⅜	100	**Den & H ref 4s, 1943**	91½	90⅜	91½	+ ⅛
108¼	106⅜	2	**Denver G & E 5s, 1951**	108¼	108¼	108¼	+ ⅛
36⅞	26½	171	**Den & R G con 4s, 1936**	†‡§ 32	27¼	32	+ 3⅛
38	27⅜	74	Do con 4½s, 1936	†‡§ 32	27¾	32	+ 2⅝
32⅞	22	47	Do ref 5s, 1978	†§ 25	22	25	+ 2
23	15½	13	**Den & R G W 5s, 1955**	†§ 16	15½	16	..
22¾	15	16	Do 5s, 1955, asst	†§ 16½	15⅝	16½	+ ½
12	6¼	5	**Des M & Ft D 4s,'35,ct**	†§ 7	7	7	..
111	105⅞	8	**Det Edison 4s, F, 1965**	109¼	108½	109½	+ ½
116¼	111½	15	Do 4½s, D, 1961	114¼	113⅝	114¼	+ ½
109¼	101	10	Do 3½s, G, 1966	103¾	103⅜	103⅝	+ ⅜
110⅝	106¾	7	Do 5s, 1952	107¼	107⅛	107⅛	+ ⅛
118⅞	111	6	**Det Riv Tun 4½s, '61**	113⅞	111⅞	113½	+ ⅛
72⅜	53½	6	**Dul, S S & At 5s, 1937**	†‡§ 54	53½	54	— ½
110	102	44	**Duq Lgt 3½s, 1965**	105⅛	104½	105	..
105	101⅜	1	**E TENN REORG LI 5s,'38**	102⅛	102⅛	102⅛	+ ⅛
111	107⅝	77	**El Auto Lt cv 4s, 1952**	109⅜	109⅛	109⅛	+ ⅛
105	100½	9	**El Paso N G 4½s, 1951**	103	102⅝	103	+ ⅛
106⅞	97½	7	**Erie con 4s, 1996**	99½	99½	99¼	— ⅛
92⅜	80¼	50	Do gen 4s, 1996	83	82½	83	+ ¼
89	78½	92	Do ref 5s, 1967	79¼	78¼	78¾	— ⅜
89	77	103	Do ref 5s, 1975	78½	77	78¼	— ½
94½	82	10	Do cv 4s, B, 1953	82	82	82	..
119	114⅞	1	Do Erie & Jer 6s, '55	117¾	117¾	117¾	+ ½
106	103	1	**Erie & Pitt 3½s, B, 1940**	105½	105½	105½	+ 2
105	101	48	**Fairbanks M & Co 4s, 1956**	102	101¾	101¾	..
103½	102	4	**FED LT & T 5s, 1942**	102½	102¼	102¼	— ¼
103⅜	101⅞	7	Do 5s, 1942, stpd	102½	101⅞	102	+ ⅛
105	96¾	1	Do 6s, B, 1954	98½	98½	98½	+ 1¾
104½	101⅛	4	Do 6s, 1942	103⅛	103⅛	103⅛	+ ⅛
20⅜	12¼	71	**Fla E C Ry 5s, 1974**	*§ 12⅞	12⅞	12⅞	..
20	12	3	Do 5s, 1974, ctfs	*§ 12⅜	12	12⅜	— ⅜
6⅝	3⅛	15	**Fon, J & G 4s, '82, filed**	*§ 4	3½	3½	— ⅛
102½	100½	14	**GEN AM INV 5s, 1952**	101¼	101	101¾	..
106⅛	103⅜	32	**Gen Cable 5½s, 1947**	105½	105	105	..
105	98⅞	122	**Gen Mot Ac 3s, 1946**	102¼	101⅞	102¼	+ ⅛
105⅜	98¼	65	Do 3¼s, 1951	101¼	100⅜	101¼	+ ⅛
97⅜	81⅝	9	**Gen Stl Cast 5½s, 1949**	83	82	82	— ⅝
44⅝	33½	2	**Ga & Ala 5s, 1945**	*§ 33½	33½	33½	— ⅜
107	104¼	40	**Goodrich 6s, 1945**	105½	104⅜	105	— ⅞
101⅝	97¾	66	Do 4¼s, 1956	100¼	100	100½	+ ⅛
105⅜	103½	68	**Goodyear T & R 5s, 1957**	105⅜	104⅜	105⅜	+ 1⅛
107¼	97	8	**Gotham S H 5s, 1946, ww**	98	97	97½	— 1
116¼	110	20	**Gt N Ry 4½s, A, 1961**	113	112⅝	113	+ ¾
94⅝	92⅛	133	Do 3¾s, 1967	94⅝	93	93⅜	+ ⅛
111½	106	155	Do 4s, H, 1946	110½	110	110½	+ ⅛
119⅛	114⅝	35	Do 5½s, B, 1952	118	117½	117⅝	..
115⅝	108	13	Do gen 5s, C, 1973	113¾	112	112	— ¼
141⅞	118½	606	Do 4s, G, 1946	136	129½	135¼	+ 1⅝
109¾	100⅞	46	Do gen 4½s, D, 1976	105⅝	104½	105½	+ ⅛
108⅝	100⅜	22	Do gen 4½s, E, 1977	105⅝	104	105⅝	+ 1⅜
15	10	12	**Green Bay deb ctfs, B**	* 12	11½	11⅝	— ⅛
106½	100¼	5	**Gulf, M & N 5½s, 1950**	100¼	100¼	100¾	— ⅜
103¾	96	13	Do 5s, 1950	99½	97¾	99	+ ⅛
99⅞	93½	11	**Gulf Sta Stl 4½s, 1961**	94	93½	94	— 1½
105½	99½	13	**Gulf S Ut 4s, 1966**	101½	101¼	101¼	+ ⅛
105¾	102½	21	Do 4½s, 1946	101¾	101⅜	103½	— ⅛
99⅛	90½	26	**HAR RIV-PC 1st 4s, 1954**	† 94	91⅝	93¼	+ ⅜
97⅛	84	20	**Hoe (R) 1st mtg, 1944**	90½	89	90¼	+ ⅛
103¼	101	21	**Houston Oil 5½s, 1940**	102½	102	102⅜	+ ⅜
101⅞	100.1	2	**Hous B & T 1st 5s, 1937**	100.1	100.1	100.1	— ..
57⅜	44¼	48	**Hudson Coal 5s, 1962**	48	45½	47	— 1⅞
85¼	64⅞	87	**Hud & Man ref 5s, 1957**	68	64⅞	67½	— 1⅜
36⅜	25	112	Do inc 5s, 1957	† 26⅞	25	26⅞	— ⅞
124	116½	12	**Hud Co Gas 1st 5s, 1949**	120¼	120	120¼	+ ⅛
110	101⅜	24	**ILL BELL T 3½s, 1970**	105⅞	105⅜	105⅜	— ⅛
80	71½	64	**Ill Cent 4¼s, 1966**	73⅜	72	73¼	— ¾
95	85½	5	Do coll tr 4s, 1952	86¼	85¾	85¾	— ¾
96	85	1	Do ref 4s, 1955	85¾	85¾	85¾	..
90	79¼	14	Do coll tr 4s, 1953	80½	79½	79¾	— 1
104⅜	96½	3	Do ref 5s, 1955	98½	98½	98½	+ ¼
98¼	94½	5	**Ill Cent St Louis 3½s, '51**	95⅝	95⅝	95⅝	..
91¾	81⅜	26	**Ill C & C, St L & N O 5s, '63**	83¾	82¾	83¾	+ ⅛
87¼	76¼	34	Do 4½s, 1963	78¼	76⅝	77½	— ⅛
108	106½	8	**Ill Steel deb 4½s,'40**	106⅞	106⅜	106⅞	+ ⅛
107	100½	11	**Ind, Ill & Ia 1st 4s, '50**	103¼	103	103¼	+ ⅛
108	101	38	**Inland Stl 3¼s, 1961**	105½	104⅝	105½	+ ⅛
97	61¼	347	**I R T 1st & ref 5s, '66**	§ 70½	61¼	63¼	— 7½
95¼	64	29	Do 1st & ref 5s, '66, ctf	§ 67¾	64	64	— 4½
56	20½	35	Do 6s, 1932	‡§ 24⅜	20½	22	— 3
52½	18	31	Do 6s, 1932, ctfs	*§ 21⅜	18	18½	— 3½
91½	64	50	Do 7s, 1932	†‡§ 71½	64	66½	— 6⅞
91	67½	15	Do cv 7s, 1932, cfs	†§ 69¾	67½	67½	— 3
103	96	89	**Interlake 4s, 1947**	99½	96½	99½	+ 1
40⅞	32	5	**Int Gt Nor 5s, B, 1956**	*§ 32¾	32	32	— 1
42¾	34	55	Do 1st 6s, A, 1952	*§ 34¾	34	34¼	— ⅞
17½	11	58	Do adj 6s, A, 1952	†§ 12¾	12½	12⅞	— ⅛
90	71⅝	95	**Int Hydro 5½s, 1944**	74	74	76⅝	+ 1⅝
89½	72	9	**Intl M Mar 6s, 1941**	76⅞	75	75¾	— ⅞
102⅜	99	49	**Intl Pap 1st 5s, A, 1947**	102½	101	102½	+ 1½
101¾	97¼	58	Do ref 6s, 1955	100	98	100	+ 1⅞
95	83	8	**Int Rys of C A 5s, '72**	85	83	85	..
102	94	15	Do 6½s, 1947 s 15 d	95¼	95¼	95¼	..
75	63¼	149	**Int Tel & Tel 4½s, 1952**	69	67	69	+ ⅜
89½	79	113	Do conv 4½s, 1939	83½	80¼	83½	+ 1⅜
80¾	67	131	Do 5s, 1955	74⅜	71¼	74⅜	+ 1½
9¼	3	24	**Iowa C 1st ref 4s, '51**	*§ 7¾	7¾	7¾	+ ⅛
102½	93½	24	**JAMEST, F&C 4s,'59**	94⅞	94¼	94½	— ½
106	100	24	**Jones & L 4½s, A, '61**	103¼	102½	103	+ ½
66¼	51⅞	19	**K C, F S & M 4s, '36**	*‡§ 56	54	54½	— 1½
64	50	20	Do ref 4s, '36, ctfs	*§ 51	50	50½	— ½
95	85½	26	**K C South 1st 3s, '50**	87	86	86	— 1
100	88	22	Do ref & imp 5s, '50	89½	88	88	— 1¼
109¾	106	32	**Kan C Ter 1st 4s, 1960**	108⅜	108¼	108⅜	+ ⅛
105	102¼	48	**Kan G & El 4½s, '80**	104½	104¼	104½	..
99	96½	13	**Keith 6s, 1946**	98½	98½	99	..
115⅜	105	1	**Ky Cent 4s, 1987**	109	109	109	..
108⅞	100½	11	**Kings Co Elev 4s, 1949**	101⅛	101	101	..
119¼	112⅛	1	**Kings Co L 1st 6½s, 1954**	113⅛	113½	113½	..
111½	101	19	**Kresge Found 4s, 1945**	104½	104	104½	+ ½
102½	101¼	20	Do 3½s, 1947	101¼	101¼	101¼	— ⅝
68¼	51	1	**LACLEDE GAS 6s, A, 1942**	51½	51½	51½	+ ½
101	90	19	Do ref 5s, 1939	93½	92	92¼	— 1¼
70⅝	56⅜	75	Do 5½s, C, 1953	61	60	60⅞	+ ⅛
70¼	56	35	Do 5½s, D, 1960	60¾	58¾	60⅝	+ ⅛
106¼	100¼	1	**Lake E & W 2d 5s, 1941**	103½	105½	105½	+ 4½
98¾	98¾	2	Do 3s, 1947	98¾	98¾	98¾	..
109½	98	50	**Lake S & M So 3½s, 1997**	102	101	102	+ ¼
109½	98	2	Do 3½s, 1997, reg	97½	97½	97½	..
34½	31½	38	**Lautaro Nitr, 1975**	34½	33¾	34	..
106¼	92¼	5	**Leh C & N 4½s, A, 1954**	96½	95	95¼	— 1½
104¾	90	2	Do 4½s, C, 1954	95	95	95	..
100¼	95	1	**Leh Val Coal 6s, 1938**	95	95	95	— ½
77	56⅜	1	Do 5s, 1964	57½	57½	57½	— 1
107	98	8	**Leh Val Harr 5s, 1954**	101	98	98½	— 2½
103⅜	100	11	**Leh V N Y gtd 4½s, 1940**	101¼	101¼	101½	— ⅛
72	57½	18	**Leh Val (Pa) cons 4s, 2003**	59⅝	58½	59¼	+ ⅞
76⅞	62½	6	Do cons 4½s, 2003	64	63⅞	63⅞	..
86	70½	22	Do cons 5s, 2003	71½	70½	71⅜	— ⅛
94¼	86	2	**Leh & N Y 1st g 4s, 1945**	86	86	86	— 1
136	129¾	21	**Liggett & My 7s, 1944**	130	129⅞	130	+ ⅛
101¼	97⅛	114	**Loew's 3½s, 1946**	99⅜	98⅝	99⅜	+ ⅜
104½	100	27	**Long Island ref 4s, 1949**	103	102¾	103	..
106¼	100	16	Do ref 4s, 1949	103¼	102⅛	103¼	+ 1⅛
135	127¼	37	**Lorillard 7s, 1944**	127⅜	127⅜	127⅜	..
124¼	116½	19	Do 5s, 1951	118½	118¼	118½	+ ½
100½	90½	21	**La & Ark 5s, 1969**	93¼	92¾	93¼	..

Range 1937 Sales High.	Low.	in 1000s.		High.	Low.	Last.	Net C'ge.
112½	106	4	**Lou & Jeff Bdg 4s, 1945**	108¼	108	108	+ 1
109½	105⅝	25	**Lou & Nashv unif 4s, 1940**	106⅞	106½	106⅝	+ ⅜
103⅞	96	11	Do 1st 4s, 2003	98⅜	98½	98⅜	— ⅛
111	106½	15	Do 5s, B, 2003	108¾	108½	108½	..
108⅜	99⅜	29	Do 4½s, C, 2003	105	104½	104⅞	+ ⅜
98	90¼	7	Do 3¾s, E, 2003	92½	92¼	92½	+ ⅜
96¼	85⅜	5	Do St Louis 3s, 1980	87⅜	87⅜	87⅜	— 1⅞
115	109½	26	Do Atl, K & C 4s, 1955	113	112	113	..
100½	94⅞	16	Do So Mon jt 4s, 1952	97½	97	97½	— ½
105¼	100	8	**MAINE CEN 4s, 1945**	104½	104	104	+ ¼
86½	79½	22	Do 4½s, 1960	80	79½	80	..
106	102	7	**McCrory Stores 5s, 1951**	103¼	102½	103	+ 1
104¼	102⅜	33	**McKess & Rob 5½s, 1950**	104¼	103⅜	103¾	— ⅛
90	55	1	**Manati Sug 1st 7½s, 1942**	‡§ 55½	55½	55½	+ ⅛
90½	54	2	Do 1st 7½s, 1942, ctfs	*§ 55⅞	55	55	..
57¾	33⅜	49	**Man Ry 4s, '90, ex int**	†§ 38¼	33⅝	34½	— 3¼
53	27¼	76	Do con 4s, '90, ctfs, ex int	†§ 33	27¼	28½	— 3⅛
84¼	82¼	4	**Man R R So L 4s, '39, s15d**	90	90	90	..
107⅛	103¼	26	**Mead Co 6s, '45**	104	103⅜	104	+ ⅜
108½	106	31	**Met Ed 4½s, '68**	106⅝	106	106	— ⅛
108	101	27	**Mich Cent 4½s, '79**	105	104⅞	104⅞	— ⅛
90¼	55	5	**Mid of N J 5s, '40**	† 55	55	55	— 1
105	100	23	**Mil El Ry & L 5s, '61**	101⅛	101	101	— ⅜
105	100½	15	Do gen ref 5s, '71	101⅜	101	101⅜	+ ⅛
91⅞	82	9	**Mil No con 4½s, '39 ex, int**	†§ 83	82	82	+ ⅛
21¾	11¼	13	**Minn & St L 5s, '34, ctfs**	*§ 15	14⅝	15	+ ⅛
10	5	16	Do ref 4s, '49	*§ 5⅞	5⅜	5⅞	— ⅛
37⅛	21⅞	44	**M, St P & S S M con 4s, '38**	22½	21⅞	22½	— ⅛
41¼	23½	12	Do gtd 5s, '38	25½	24⅜	25½	+ 2
28½	17	2	Do 5½s, '49	17	17	17	— 2
95⅞	82½	1	Do 5½s, '78	83½	83½	83½	— ½
61⅞	48	1	**Missouri Ill 5s, '59**	*§ 55	55	55	+ ½
96¾	84⅜	22	**Mo, K & T 1st 4s, '90**	86	84⅜	84⅜	— 1⅞
76	65	58	**M-K-T 4s, B, '62**	65⅞	65	65½	+ ⅜
79⅜	71	2	Do 4½s, '78	71	71	71	..
88⅜	75	89	Do 5s, A, '62	76⅜	75	76⅜	+ ⅞
80	64	50	Do adj 5s, A, '67	* 68¼	67½	68	— ⅛
48⅜	39	46	**Mo Pac 5s, A, '65**	*§ 40¾	39	40¾	+ ⅜
45½	37½	1	Do 5s, A, '65, ctfs	*§ 37½	37½	37½	— 4½
49	39	197	Do 5s, F, '77	*§ 40½	39¾	40½	..
47	37	1	Do 5s, F, '77, ctfs	*§ 37	37	37	— ½
48¾	38⅞	24	Do 5s, G, '78	*§ 40	39	40	— ½
48¾	39½	15	Do 5s, H, '80	*§ 39¾	39¾	39¾	— ¼
49¼	39	112	Do 5s, I, '81	*§ 40½	39	40½	..
47	36¾	4	Do 5s, I, '81, ctfs	*§ 37½	36¾	37½	..
18½	13	64	Do 5½s, A, '49	*§ 15¼	14½	15¼	— ¼
24	15¾	79	Do 4s, '75	*§ 19	17½	18⅝	+ ⅛
39¼	30⅝	26	**Mob & Ohio 4½s, '77**	*§ 33¼	31½	33¼	+ 1½
39⅝	31	9	Do 5s, '38	*§ 32⅞	31½	32⅞	+ ⅛
54⅞	43⅜	8	Do Mon div 5s, '47	*§ 44¼	44½	44¼	— ¾
98¼	88	3	**Mohawk & M 4s, 1991**	89½	88½	89½	..
111¼	105	8	**Monong Ry 4s, A, 1960**	107½	107	107½	+ ⅜
108⅜	100	47	**Monong Pub S 4½s, 1960**	103⅝	102½	103	+ ⅛
110¼	101⅜	17	Do 6s, 1965	103	102½	103	+ ⅜
102¼	100½	2	**Mont Cent 6s, 1937**	100½	100½	100½	— ½
99⅝	92	56	**Mont Pow 3¾s, 1966**	94¾	94	94¾	+ ⅛
104½	100	18	**Mont Tram 5s, 1941**	94¾	94	94¾	+ ⅛
104½	100	18	**Mont Tram 5s, 1941**	100⅝	100	100	+ ⅛
97¼	85¾	42	**Mor & Esx 3½s, 2000**	90⅞	90¾	90¾	— ⅛
97	86¾	21	Do 4½s, 1955	87½	86¾	86¾	— ⅜
102	96⅝	18	Do 5s, 1955	97¾	97	97½	+ ¾
119	112¾	1	**Mut Fuel Gas 5s, 1947**	114¾	114¾	114¾	..
102	97¼	11	**NAMM & SONS 6s, 1943**	102	100⅝	102	+ 1⅜
107	102¼	137	**Nat D'ry 3¾s, 1951, ww**	103¾	103¼	103⅜	+ ⅛
106⅜	103	67	**Nat Dis 4½s, 1945**	106	106	106	+ 1
6½	3¼	10	**N Rys M 4½s, 1957, asst**	* 4¼	4	4½	+ ½
6	3¼	11	Do 1st 4s, 1951, asst	* 3⅝	3½	3½	..
107⅜	102⅜	42	**Nat Steel 4s, 1965**	106⅜	105⅞	106¼	..
74½	63	6	**New Eng R R 4s, 1945**	§ 66	65½	65½	+ 2½
82	65	2	Do cons 5s, 1945	§ 65	65	65	— 1
127¼	118⅜	9	**New E T & T 1st 5s, 1952**	122⅜	122¼	122⅜	+ ⅝
125¼	116¼	21	Do 4½s, 1961	119⅜	119¼	119⅜	+ ⅜
107⅛	104½	4	**New Jer P & L 4½s, 1960**	106½	106⅜	106½	+ ⅛
98	88	10	**New Orl Gt N Ry 5s, A, 1983**	88¾	88	88¾	— 2½
85¼	75	8	**New O & N 4½s, 1952**	75	75	75	— 2
103¼	92½	21	**New Or P S 5s, A, 1952**	94⅝	92½	92½	— 2¾
103	92	19	Do 5s, B, 1955	94⅝	92	92	— 3
100⅝	90¾	63	**New Or Ter 1st 4s, 1953**	92	91½	92	+ ¼
59¾	48½	17	**New O, T & M 5s,B,'54,ex int**	*§ 52¼	51	52	+ ½
62¼	51¼	26	Do 5½s, 1954, ex int	*§ 55¼	54	55¼	+ 1⅛
57	48⅞	7	Do 5½s, A, 1954, ctfs	52	51	51	+ 1
135½	102½	26	**N Y Cent cv 6s, 1944**	104	102½	103	— 1
106¼	95	112	Do 4s, con, 1998	97⅞	96⅝	97½	+ ½
103⅞	98⅛	85	Do 3¾s, 1946	102	101½	102	..
96¼	86½	63	Do ref 4¼s, 2013	89¼	88½	89½	+ ⅜
96¼	86⅜	163	Do ref 4½s, 2013, n	89¼	88½	89½	+ 1¼
109½	104	278	Do 3½s, 1952	109⅝	108	109¼	+ ⅜
105	94	179	Do 3½s, 1997	96⅞	95¾	96⅞	+ ⅛
103	94	93	Do ref 5s, 2013	97½	96	97½	+ 1
108⅝	105½	8	Do deb 4s, 1942	105⅜	105½	105½	— ½
98⅜	88¼	44	Do Lake Sh 3½s, 1998	92	90⅝	91	— 1
97½	88	8	Do Mich C 3½s, 1998	89¼	89	89	— ⅛
102⅞	101	2	**N Y, C & St L 1st 4s, 1937**	101½	101½	101½	..
105¼	100	26	Do 4s, 1946	103⅞	103⅜	103⅞	..
103⅜	99½	29	Do 6s, 1938	100¼	100	100	..
105	97½	34	Do ref 5½s, A, 1974	98¾	98½	98¾	— ⅝
95⅞	86	131	Do 4½s, 1978	88	86½	87⅞	+ ⅞
109⅛	106	18	**N Y Conn 1st 4½s, 1953**	109⅛	109⅛	109⅛	— ⅜
72	56¼	3	**N Y Dock 5s, 1938**	59⅞	58	58	— 2
72½	59½	7	Do 1st 4s, 1951	61	59½	59½	— 1½
105⅝	97⅝	13	**N Y Edis 3¼s, 1966**	100½	99¾	100½	+ ⅛
105⅛	97	43	Do 3¼s, 1965	100¼	99¾	100¼	+ ⅛
117½	109⅝	28	**N Y G, E L, H&P 4s, 1949**	113¼	113	113½	+ ⅛
125¼	116⅜	17	Do 5s, 1948	122	121⅝	121⅝	— 1⅝
107	99½	1	**N Y & Har 3½s, 2000 reg**	98	98	98	..
105½	94⅞	19	**N Y, L&W 1st 4s, 1973**	96	94⅞	95½	— ½
102	102	1	**N Y, L E&W Coal 5½s, 1942**	102	102	102	..
46¼	35½	28	**N Y, N H&H 3½s, 1947**	†§ 40½	37	40½	+ 4½
44¼	35½	18	Do 3½s, 1954	†§ 40¼	37½	40¼	+ 4¾
45	35	87	Do 3½s, 1956	†§ 42	38¼	40	+ 1⅜
47	39	2	Do 4s, 1947	†§ 43	43	43	+ 1½
47½	37¼	44	Do 4s, 1955	†§ 42½	38⅞	41	+ 1½
47	36½	28	Do 4s, 1956	†§ 42	40	40	..
37½	20	55	Do 4s, 1957	*§ 25½	20	21¾	— 3¾
55	41½	100	Do 4½s, 1967	†§ 46	42	42¼	— 1¼
60	43¼	111	Do conv 6s, 1948	†§ 47½	43¼	44¼	— 3¼
71	60	1	Do col 6s, 1940, reg	†§ 61	61	61	..
71	60	73	Do col tr 6s, 1940	†§ 69½	61	67	+ 7
41½	34½	2	Do Con Ry 4s, 1954	40	34⅞	39	+ 4
41½	35½	2	Do Con Ry 4s, 1955, J&J	*§ 40	40	40	+ 6
40¾	34	24	Do Con Ry 4s, 1956	§ 40	36	39	+ 4½
42⅜	14	45	**N Y, O&W gen 4s, 1955**	*§ 16	14	16	+ ⅛
46¾	22	98	Do ref 4s, 1992	*§ 24	22	23½	— ¼
95	83½	1	**N Y & Putnam 4s, 1993**	86⅞	86¾	86⅞	+ 2⅞
109⅛	101⅜	4	**N Y & Queens 3½s, 1965**	104⅝	103½	104⅝	+ ⅛
105⅞	105	3	**N Y Rys 6s, A, 1958, stp**	105	105	105	..
108¼	106	1	**N Y & Rich G 6s, 1951**	107	107	107	+ 1
107⅝	105	66	**N Y Steam 1st 5s, 1951**	106¾	105	105¼	— 1½
107⅞	104⅜	98	Do 5s, 1956	105⅞	104⅛	104¼	— 2⅝
108⅝	105⅞	39	Do 1st 5s, 1947	107½	105⅞	106	— 1¾
109⅛	106¼	18	**N Y Tel gen 4½s, 1939**	107¼	107	107½	+ ⅛
94½	83	4	**N Y Tr Rock 6s, 1946**	85	83	83	— 1½
98	90	10	Do 6s, 1946, stpd	90	90	90	— ⅞
22⅝	13	245	**N Y W&B 4½s, 1946**	† 17¼	15	15¼	— ⅞
109½	100	6	**Niag F Pw 3½s, 1966**	102⅜	102¼	102⅜	+ ⅛
107⅞	106⅜	5	**Niag, L&O Pw 5s, 1955**	107¼	107½	107½	..
104	100¼	23	**Niagara Sh 5½s, 1950**	102¾	102	102	..
82½	69	1	**Norf & So 1st 5s, 1941**	‡

Bond Transactions—New York Stock Exchange—Continued

Range, 1937. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Ch'ge
111½	105½	7	**Terminal Assn St Louis 4s, '53**	109	108⅝	108⅝	+ ⅛
109⅜	106	28	Do 4½s, 1939	107½	107	107	+ ⅜
108⅜	103¾	25	**Texarkana 5½s, 1950**	105¼	105	105	— ⅜
106⅜	101	14	**Texas & Pacific 5s, B, 1977**	103	103	103	— ½
108	101	21	Do 5s, C, 1979	103	102½	103	..
108⅛	100⅞	8	Do 5s, D, 1980	103⅛	103½	103½	+ ⅛
128⅜	118	5	Do 1st 5s, 2000	121⅛	120⅝	120⅝	— ⅛
109⅛	107½	4	Do M P T 5½s, 1964	109⅛	109	109⅛	+ ⅜
105½	100	190	**Texas Corp 3½s, 1951**	104½	103⅜	104½	+ 1⅜
73¾	47⅜	121	**Third Avenue ref 4s, 1960**	52	47¾	52	+ 3⅛
46¼	22½	193	Do adj inc 5s, 1960	† 26½	22¼	25¾	+ 1⅝
100⅜	97⅜	172	**Tide Water Oil 3½s, 1952**	100⅜	100	100⅜	+ ⅛
108½	101	20	**Tol & Ohio C 3¾s, 1960**	104⅜	104¼	104¾	+ ⅜
103	97½	1	**Tol, St L & Wn 4s, '50**	98½	98½	98½	..
107½	104	10	**UN E L & P 5s, 1957**	104¼	104	104	— 1
114⅛	109⅛	22	**Union Oil Cal 3½s, 1952**	111	110¼	110⅛	— ⅝
121⅛	116¼	30	Do 6s, A, 1942	117½	117⅛	117¼	+ ⅜
116¼	110	59	**Union Pac 1st 4s, 1947**	113	111⅞	113	+ ½
116¼	110	1	Do 4s, 1947, reg	109½	109½	109½	..
106⅞	103	22	Do 1st ref 4s, 2008	107	106	107	+ 1
101½	92⅜	29	Do 3½s, 1971	96½	95½	96¼	— ⅛
101¼	93¼	21	Do 3½s, 1970	96⅞	95⅜	96¼	+ ⅛
116½	111⅛	8	Do 1st ref 5s, 2008	116	115½	116	+ ⅞
108	105½	5	**Unit Biscuit 5s, 1950**	108	108	108	+ 1⅛
103⅝	95⅛	77	**Unit Drug 5s, 1953**	97⅛	96½	97½	+ ⅜
36⅜	27⅝	2	**Un Rys of St L 4s, '34**	‡ 28⅝	28¼	28¼	— ⅝
107¼	105⅝	133	**U S Rubber 5s, 1947**	107⅛	106⅜	106⅜	..
105¼	96½	37	**Utah L & T 5s, A, '44**	98⅜	97⅞	98⅝	— ⅛
106⅝	98	80	**Utah P & L 5s, '44**	99½	98	98½	+ 1
67¼	49	129	**Util P & L 5s, '59, w w**	‡ 50	49¼	50	+ ½
69	50	49	**Util P & L 5½s, '47**	‡ 51	50½	50½	+ ⅛
111	98¼	5	**VANAD cv 5s, 1941**	103⅜	102½	103⅜	+ ¾
113½	110½	1	**Vandalia 4s, B, 1957**	111½	111½	111½	..
41⅜	21½	49	**Ver Sug 1st 7s, '42, cf**	‡ 24½	22	24¼	+ 2⅞
109¾	104½	31	**Va El P 1st 4s, 1955**	109	108¼	109	+ ⅝
67	57	1	**Va Ir, C & C 1st 5s, 1949**	60	60	60	+ 2
107¼	101	154	**Va Ry 3⅜s, 1966**	105⅝	104¼	105⅜	+ ⅜
101¾	94	29	**Va & S W con 5s, 1958**	96⅛	95¾	96⅛	..
43⅞	32	92	**WABASH 4½s, '78**	‡ 33	32	33	..
103⅞	90½	70	Do 1st 5s, 1939	‡ 93	92	92⅜	— ⅛
44	33½	15	Do 5s, B, 1976	‡ 34	33½	33¾	— ¼
44	33¾	7	Do 5s, D, '80, ctfs	‡ 35½	33¾	35½	+ 1
44⅞	33¾	11	Do 5½s, 1975	‡ 35	33¾	35	..
41½	32	5	Do 5½s, 1975, ctfs	‡ 32	32	32	— 2½
71½	62¼	10	Do Om div 3½s, 1941	‡ 63	63	63	— ½
109½	104	21	**Walk (H) Sons 4½s, '45**	105¼	104¾	105¼	+ ½
90	77½	28	**Walworth 4s, 1955**	80	79	79	— 1¾
100¼	93¾	41	**Warner Br cv 6s, 1939**	95⅝	94⅝	95	— ⅞
55¾	44⅝	21	**Warner-Quin 6s, 1939**	§ 48⅞	46¾	48½	+ ½
76	61½	1	**Warren Br cv 6s, 1941**	‡ 62	62	62	+ ½
102⅛	101½	1	**Wash Cent 4s, 1948**	101¼	101¼	101½	— ⅛
110⅝	106¼	1	**Wash Term 3½s, 1945**	107¾	107¾	107¾	— ⅛
108⅜	104⅞	9	**Wash W P 1st 5s, 1939**	107⅛	106¼	107½	+ ¼
127⅛	116	3	**Westchester Lt 5s, 1950**	119¾	119	119	+ ⅜
109⅛	106⅜	4	**W Penn P 1st 4s, H, 1961**	109	108⅝	108⅝	— ⅜
123¼	117	7	Do 1st 5s, E, 1963	119	119	119	..
109⅜	102	7	Do 3½s, 1966	104¾	104½	104¾	+ ¼
100¾	90½	24	**W Sh 1st 4s, gtd, 2361**	91½	91⅜	91½	— ⅜
96	86	21	Do 4s, 2361, reg	87	86	87	..
106½	99¼	98	**West Md 1st 4s, 1952**	104	103⅝	103¾	— ¼
107⅜	105¼	38	Do 5½s, 1977	107½	107	107½	..
111½	106	4	**W N Y & Pa gen 4s, 1943**	107⅜	107⅜	107⅜	..
40⅜	32	26	**West Pac 5s, A, 1946**	‡ 33½	32	32¾	— ½
39⅝	31½	45	Do 5s, A, 1946, as	‡ 32½	31½	32¼	— ⅝
111⅞	98⅞	53	**West Un 4½s, 1950**	101	100¼	100¼	— ⅝
104½	101⅜	9	Do col tr 5s, 1938	102	102	102	..
107½	98⅝	96	Do 5s, 1951	102⅜	101½	101⅜	+ ½
109½	98½	128	Do 5s, 1960	101	99⅝	101	+ ½
107	105	116	**Wh & L E 4s, 1966**	107	107	107	+ 1
103½	97½	29	**Wheel Stl 4½s, 1966**	100	99½	100	+ ⅛
105	102½	1	**White S M 6s, 1940**	103¼	103½	103¼	+ ⅛
47	32⅜	3	**Wickw Sp Stl 1st 7s, '35, ctfs**	‡ 35½	34⅝	35½	+ ½
47	31	10	Do con 7s, 1935, ctfs	‡ 38¾	35	38⅝	+ 4¼
62	17½	32	**Wilk-B & E 1st 5s, 1942**	‡ 22½	17½	18⅜	—10¼
103⅜	99	33	**Wilson & Co 4s, 1955**	101½	100⅝	101½	+ ⅝
35½	24	4	**Wis C 1st gen 4s, 1949**	‡ 26	25⅝	25⅝	— ⅜
25⅝	17	9	Do S & D ter 4s, 1936	‡ 18¼	17⅜	18	..
24	16⅜	2	Do S & D ter 4s, '36, ctfs	‡ 17	17	17	— ¾
162½	123⅞	48	**YOUNG S & T 3½s, 1951**	136	130½	136	+ 1½
105	98½	134	Do 4s, 1961	101½	101	101⅜	— ⅛

Total sales $28,566,000

Grand total sales $36,123,500

*Selling flat due to default in principal, interest or both.
†Selling flat for other reasons.
‡Negotiability impaired by maturity.
§Companies reported in receivership or being reorganized.

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 5

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

—1937— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
56½	42	**ACME W w t c (2)**	46¼	44½	46¼	+ 1½	200
6⅝	3⅜	***Aero Sup Mfg, B**	4	3¾	3⅜	— ⅛	700
38	14⅝	***Agfa Ansco**	29⅝	29⅝	29⅝	+ 1⅜	100
22	14½	**Ainsw Mfg Co (b25c)**	14⅜	14½	14½	— ⅛	400
4	2⅝	***Air Devices**	3	2⅝	2⅝	..	700
5⅜	3½	***Air Inv, Inc**	3⅜	3⅜	3⅜	— ⅛	100
1⅝	¾	Do war	¾	¾	¾	— ⅛	200
34¾	27	*Do cv pf	27	27	27	..	200
79	72½	**Ala Grt So (3)**	x 79	78	78	+ 1	200
77	60	**Ala Pwr pf (6)**	62¾	62½	62½	+ 1½	20
87	67	Do pf (7)	71½	67	71½	+ 2¾	350
5¼	2⅞	**Alles & F, Inc**	2⅞	2⅞	2⅞	— ⅛	100
177½	120	**Aluminum Co of Am**	149	143½	146½	— 2	1,300
119⅝	111	Do pf (6)	118¼	117½	118¼	+ ⅛	500
17¾	16⅞	**Alum Gds Mf (b25c)**	17	16⅞	16⅞	— ⅛	700
14½	7½	***Alum Ind, Inc (40c)**	7½	7½	7½	— ½	200
140	98¾	**Aluminium, Ltd**	111	107	107	— 7	1,400
131	121	Do cu pf (6)	121½	121½	121½	..	100
32⅜	20½	***Am Airlines, Inc**	23	21⅞	22	..	1,100
3⅝	2¼	***Am Beverage Corp**	2¼	2¼	2¼	..	100
75	62	**Am Book Co (4)**	65	65	65	..	40
24⅜	17⅝	***Am Box Board (b45c)**	20	19⅝	20	+ ⅛	400
89½	84	**Am Cap'l pr pf (5½)**	84	84	84	— 2⅝	50
4⅛	3⅝	***Am Centrifugal**	3¾	3⅝	3⅝	— ⅛	2,000
47	32⅝	***Am C P & L, A, w w (2¾)**	34½	34	34	— ¾	200
41½	31¾	*Do A (3)	34	33	33	— ¾	200
8	3½	*Do B (b30c)	4⅜	3⅝	4¼	+ ⅛	3,100
35⅞	26⅝	**Am Cyanam, B (†60c)**	31⅞	31	31⅝	+ ⅛	6,700
5½	4⅜	***Am Equities (a22½c)**	4⅞	4⅞	4⅞	— ⅛	300
4½	2¼	**Am & For P war**	2½	2¼	2¼	— ⅛	600
24	18½	**Am Fork & Hoe (†1)**	x 19	19	19	+ ¼	100
48¾	31	**Am Gas & E (1.40)**	32½	32	32⅜	— ¼	4,500
112⅞	106	Do pf (6)	109	106	109	— ½	500
12	9¾	***Am Gen Corp (a50c)**	9¾	9¾	9¾	..	3,200
36½	31½	***Am General pf (2)**	32¼	31½	31½	— 1	150
32	19	**Am Hard Rubber (a1)**	20½	20	20½	+ 1½	150
38	24½	**Am Laundry M (80c)**	26	25⅝	25⅝	— 1⅜	200
26⅛	18¼	**Am Lt & Tr (†1.20)**	19¼	18¼	18½	— ⅜	2,300
54½	32½	**Am Mfg Co (a3)**	49¼	49¼	49¼	— ¾	25
2⅝	1¼	***Am Maracaibo**	1⅞	1⅝	1¾	— ⅛	7,500
59	41	**Am Meter Co (b75c)**	45	45	45	— 1	100
53	38	**Am Pot & Ch (a2¼)**	43½	43¼	43¼	+ 1	50
3	1⅜	**Am Superpower**	1½	1⅜	1⅜	..	12,100
59½	30	Do pf	31	30	30¼	— 1⅜	900
4⅞	4⅛	**Am Thread pf (25c)**	4½	4½	4½	— ⅛	200
5⅜	3½	**Anchor P Fence**	3¾	3¾	3¾	— ⅛	100
8¾	5⅝	***Ang-Wupper (†20c)**	6¾	6½	6½	— ¼	1,300
110½	105¾	**Appal El Pw pf (7)**	108	107	107½	+ 1	70
3	1¼	***Arcturus Rad Tube**	1⅜	1¼	1¼	— ⅛	1,200
12⅞	6¼	**Ark Nat Gas**	7⅝	7⅛	7¼	— ¼	3,300
13¼	6½	Do A	8	7⅝	7¾	— ¼	6,000
10⅝	8¼	Do cu pf	9	9	9	..	1,100
96	76½	**Ark P & L pf (7)**	76½	76½	76½	— 6½	10
15⅜	11	***Art M Wks (80c)**	12⅜	12	12	— ⅛	600
8¼	5⅜	***Ashland O & R (†40c)**	6⅝	6¼	6¼	+ ⅛	1,300
13½	10⅞	**A E I, Ltd (b36 2-5c)**	11½	11⅛	11⅛	— ¼	200
3	1½	**Asso Gas & Elec**	1⅝	1⅝	1⅝	..	700
5½	2½	*Do A	2⅞	2⅝	2⅞	— ⅛	5,200
39⅜	18	Do $5 pf	20¼	20¼	20¼	— 2¾	200
⅛	⅛	Do war	⅛	⅛	⅛	— ⅛	2,100
1⅞	⅞	**Asso Laund of Am**	⅞	⅞	⅞	+ ⅛	400
88	87	***Atlanta Gas L pf (6)**	87	87	87	— 1	20
13⅞	8	**Atl Coast Fish (b35c)**	8	8	8	— ⅜	100
57¾	47	**Atl Coast L Co (a2¼c)**	52½	51½	52½	+ 1	140
4	2	***Atlas Corp war**	2⅜	2¼	2¼	..	2,900
29½	19	**Atlas Plywood (1⅛)**	23	22¼	23	..	500
3⅜	1⅝	***Austin Silver M**	2	1⅞	2	+ ⅛	2,200
11	6¾	***Avery (B F)**	11	10⅞	11	+ ⅜	800
9	6	***Auto Products**	6½	6¼	6¼	— ⅜	1,000
11¾	7	***Auto Vot M (50c)**	11	10½	11	+ ½	700
43	28	***Ax-Flsh T, A**	31½	30¾	31½	— ½	400
156	114½	**BABCOCK & WIL (4)**	122	114½	121	— 3½	525
4⅜	1⅜	**Bald Loco bd rts (d)**	2¼	1⅜	2	— ¼	4,000
8	3¾	***Barium S Steel**	5	4⅜	4¾	— ¼	1,000
21	16½	***Bar & See cv A (1.20)**	17	16½	17	+ ¼	350
11⅞	10⅞	***Bath Iron Wks**	11⅞	10⅞	10⅞	..	3,400
103	80	**Baum (L) 7% 1st pf (a7)**	80	80	80	..	20
18	11¼	***Bell Aircraft**	12¾	12	12⅜	+ ⅛	500
8¼	5¼	***Bellanca Aircraft**	5½	5¼	5½	+ ⅛	700
125½	113¾	**Bell T of Pa pf (6½)**	114	114	114	— 1	60
4¼	3	***Beech Aircraft**	3⅝	3½	3⅝	+ ⅛	600
4	2¼	***Berkey & Gay Furn**	2⅜	2¼	2⅜	+ ⅛	3,100
2¼	1	*Do pur war	1¼	1¼	1¼	..	1,300
15⅝	13½	***Bickford's, Inc (1.20)**	13⅞	13⅜	13⅞	— ⅛	100
37½	36	*Do pf (2½)	36	36	36	..	75
18	17	***Beaunit Mills (b50c)**	17	17	17	— ⅞	600
24⅞	14½	**Bliss (E W) Co**	16	14½	16	+ 1	1,500
4¼	2¾	***Blue Ridge Corp (b15c)**	3	2⅞	3	+ ⅛	900
48⅝	42½	*Do cv pf (3)	46½	46	46½	..	200
11	7	**Bohack (H C)**	7	7	7	..	10
56½	34	Do 1st pf	36	35	35	— 2	10
7½	5	***Bourjois, Inc (a75c)**	5¼	5¼	5¼	..	600
35⅝	27¾	**Bower Roll Brg (2)**	28¾	27¾	28¼	+ ⅛	400
32⅞	20½	**Bow-Blit H 1st pf**	22½	22	22	— 1¾	300
8	3½	Do 2d pf	4⅜	3½	3½	— 1	1,100
14½	9¼	***Breeze Corp (a75c)**	11⅜	10⅜	11⅜	— ⅛	700
30½	18¼	**Brazil T, L & P (b90c)**	25¼	23⅝	25½	+ ⅜	3,200
21⅜	16	***Bridgeport Machine (b25c)**	17⅜	17¼	17½	+ ⅛	400
3¼	⅝	**Bright Star Elec, B**	2⅜	⅞	1½	— ⅛	1,500
16½	6⅜	**Brill Corp, A**	10	10	10	— 1½	300
3⅞	2⅞	Do B	4	3½	3¾	— ¼	300
77	53	Do pf	53	53	53	— 2	100
26¼	22¼	**Br-Am O cou (1)**	22¾	22¾	22¾	..	100
82¾	44	**Brown Co pf**	82	72¾	82	+ 9½	3,800
12¼	7⅛	***Brown Forman Dis**	8	8	8	+ ½	100
15¼	11	***Brown F & W (b90c)**	14⅜	13¾	14¼	+ ⅜	2,200
28⅜	25½	*Do A (2)	26½	26½	26½	+ 1	100
51½	46	**Buckeye Pipe L (4)**	49	47½	49	+ 1	250
25⅞	23¼	**B, N & E P pf (1.60)**	23¾	23¼	23⅝	..	700
28½	25¼	**Bunker H & S**	28	25¼	26½	— 1½	1,500
8	4⅞	***Burry Biscuit (b25c)**	6	5	6	+ ½	1,200
1⅜	1⅛	***CABLE ELEC PR v t c**	¾	¾	¾	— ⅛	400
1½	1	**Cables & Wire, A**	1⅛	1⅛	1⅛	..	100
1½	¼	Do B	⅞	⅞	⅞	..	200
31½	24	**Canad Car & Fdy pf**	27½	27	27½	+ 1½	50
82¼	73	**Can Hy-El 1st pf**	81¾	79	80⅝	+ 1½	170
8¼	5⅛	**Canad Ind Alc, A**	5½	5½	5½	— ¼	500
3¼	1⅝	**Canadian Marconi**	1⅞	1⅝	1⅞	..	1,400
2⅜	1½	**Carib Syndicate (b50c)**	1⅞	1⅜	1⅜	— ⅛	2,500
7¼	5	***Carman & Co, B**	6¾	6¾	6¾	+ ¼	100
3⅞	2	***Carnegie Metals**	2⅛	2	2⅛	— ⅛	1,300
97⅛	82½	**Carol P & L pf (6)**	82½	82½	82½	— 1½	10
102¾	87½	Do pf (7)	87½	87½	87½	— 2½	10
54½	30	**Carrier Corp**	49	45¼	49	+ ½	3,700
38¼	28	***Casco Prod (b2¾)**	31½	30	31½	+ 1	400
10⅝	6¼	***Catalin Corp (a40c)**	6¾	6¼	6¾	— ⅛	900
123¾	108½	**Celanese Cp 1st pf (7)**	123¾	122	123¾	+ 3¼	425
15	9	**Celluloid Corp**	9	9	9	— 1	100
57	39¾	Do pf	48½	47¼	48	— 1	100
105⅞	93½	Do 1st pf (b2)	100	100	100	— 1	10
19	15½	**Cen H G & E (80c)**	15⅞	15½	15⅞	+ ⅜	300
22¼	14½	***Cen Ohio Stl (b50c)**	15½	15⅛	15¼	+ ⅜	100
91⅜	82	**Cen P & L 7% pf (3.06¼)**	84	82	84	— ¼	50
6½	2⅝	**Cen & Sw Util**	2⅞	2⅝	2⅞	..	2,400
2⅝	1⅛	**Cen States Elec**	1¼	1⅛	1⅛	..	5,000
27½	14	Do 6% pf	15	14⅛	14⅛	— ⅞	150
7	4⅞	***Centrifug Pipe (†40c)**	5⅛	5	5	— ⅛	1,000
82¾	71½	**Cherry Burrell (4)**	80	78½	80	+ 2	125
123	110½	**Chesebrgh Mfg (†4)**	x117½	116¾	116¾	+ ¼	150
76½	52¾	**Ch Flex Shaft (4)**	64	63	64	— ⅜	250
17½	14	**Chi Riv & M (b30c)**	15⅜	15⅜	15⅜	+ ⅛	200
2⅜	⅞	***Chief Cons Min**	1¼	1¼	1¼	..	2,500
92½	76	**Childs Co pf**	88	87⅞	88	..	100
5⅝	3	**Cities Service**	3⅛	3	3⅛	..	28,900
60	45½	Do pf	48	45½	47½	— ¾	1,400
58	42	Do pf BB	46	46	46	— ½	10
76	48	**Cit Sv P & L $6 pf**	49	48	48	— 2½	50
79½	54	Do $7 pf	54	54	54	— 2¾	200
15¼	9⅛	**City Auto Stam (†60c)**	9¾	9⅛	9¾	..	600
40	35½	***Clark Control (b50c)**	36½	35½	36½	+ ½	200
3½	⅝	**Claude Neon L, Inc**	2¼	2¼	2¼	— ⅛	2,600
48¼	39¾	**Cleve El Illum (†2)**	41	39¾	39¾	— 1¾	300
15⅝	10	***Clev Tractor**	13½	12¾	13½	..	1,100
9	4	**Clinchfield Coal Cor**	6¼	6¼	6½	— ½	100
2⅜	1	**Club Aluminum Ut**	1½	1½	1⅝	+ ⅛	200
8¾	3½	***Colon Develop**	6¾	6¼	6⅝	+ ⅛	7,500
4⅞	3½	*Do 6% pf	4⅛	4⅛	4⅛	— ⅛	500
24⅝	13½	***Col. Fuel & Ir war**	14½	13⅝	14½	+ ½	400
74½	56	**Colt's Pat F Ar (b75c)**	61	60¼	61	+ ½	400
104¼	68¾	**Colum G & E cv pf (5)**	60	68¾	68¾	— ½	75
10⅞	6½	**Colum O & G (b20c)**	7⅜	6½	7⅜	+ ⅛	4,500
39	32	***Columbia Pict (†1)**	33	32	32	— 2¼	300
2½	1¼	***Comwlth Dis**	1¼	1¼	1¼	— ⅛	200
139	107	***Comwith Edison (†4)**	110	109½	110	..	500
⅞	⅞	**Comwith & So war**	⅞	⅞	⅞	..	14,200
64	32	**Comty P & L 1st pf**	32¼	32	32	— 3	125
34	25½	***Comty Pub Serv (†1)**	27½	26⅝	27¼	— 1⅜	300
2⅜	1¼	***Comty Water Svce**	1¼	1¼	1¼	..	200
17	15	***Compo S M s t c (†1)**	15	15	15	— ¼	200
33⅜	20½	***Cons Aircraft**	25	24	24½	— 1	1,700
11	5¾	***Cons Biscuit (60c)**	6	6	6	— ¼	500
11⅝	7⅜	**Cons Copper**	10¼	8⅞	10¼	+ ¾	28,100
4½	2	***Cons Gas Util**	2⅜	2	2	— ¼	1,600
2⅜	¾	*Do war	x ¾	¾	¾	— ⅛	100
89½	69¼	***Cons G. Balt (3.60)**	70½	69¼	69¼	— 1¼	1,200
114½	113	*Do pf, A (5)	114	114	114	..	30
100	73½	**Cons M & Sm (†2)**	80½	79	79¾	— ⅜	450
10½	7⅜	***Cons Retail Stores**	8¼	7½	8¼	+ ⅛	200
3½	2½	***Cons Royal (20c)**	2⅝	2½	2⅝	..	400
17⅞	6	**Cons Steel**	10¼	10	10¼	+ ⅛	1,400
2⅞	1	**Cont Oil Co (Mex)**	1	1	1	..	200
26¼	17⅛	**Cont Roll & Stl Fdy**	20	19⅜	20	..	400
21⅞	16½	***Cook F & V (†60c)**	17	16½	17	..	500
35	22⅞	***Cooper Bessemer**	25	23½	24	— 3½	1,300
34	32½	***Copperweld Stl (†1.20)**	32¾	32½	32½	— ⅜	200
18⅜	10	**Copper Range**	11⅞	11	11⅞	— ⅛	800
5⅜	3	***Cord Corp**	3½	3	3½	+ ⅛	3,600
7⅞	5⅜	***Corroon & Reynolds**	5⅝	5⅜	5⅝	..	600
4⅝	1¼	***Cosden Oil (Me) (d)**	1½	1½	1½	— ⅛	2,600
39⅞	23	*Do pf (d)	23½	23	23	— 1⅞	300
38	28½	**Creole Petrol (†50c)**	34⅛	33½	33½	— ⅞	2,500
20	12	**Crocker Wheel (a10c)**	13⅞	13	13⅞	+ ⅞	600
1¼	⅝	***Croft Brewing**	1⅛	⅞	⅞	..	3,100
2⅝	1⅞	***Crown Cent Petrol (a6c)**	2	1⅞	2	— ⅛	3,900
16	12¼	**Cwn Ck Int, A (1)**	12⅝	12⅝	12⅝	..	100
5	3¼	***Crown Drug (b20c)**	3½	3¼	3½	..	2,700
25	21½	*Do pf (1¾)	21½	21½	21½	— ½	125
2⅝	⅞	***Crystal Oil Ref**	1	1	1	— ⅛	400
9½	4	Do pf	9½	8½	9¾	+ ½	450
⅞	¼	***Cuat Mexicana Min**	⅞	¼	¼	..	12,800
18⅝	11¾	**DARBY PETROL (50c)**	12½	11¾	12¼	— ⅜	1,900
28⅞	19¼	***Dayton Rubber**	23½	23	23¼	— ⅝	1,300
33	29	*Do A (b3)	29¾	29½	29¾	— ¼	100
87	69	**Dennison Mfg 7% pf**	71	70	71	— 9	20
8¼	5½	***Derby Oil & Ref**	6⅞	6½	6½	— ⅜	1,700
19⅜	15¼	***Det Gasket (†1)**	17	16½	16½	— 1	300
20	17	*Do pf (1.20)	17⅜	17½	17½	— ⅛	600
3¼	2½	**Det Gray I F (4c)**	3	2¾	2¾	— ⅛	1,600
11	4⅝	***Det Mich Stove**	5¼	5	5	+ ¼	400
10¼	6	***Detr Pap Pr (†25c)**	6¼	6¼	6¾	+ ⅛	200
64	49	***Det Steel Pr (b25c)**	50¾	50¾	50¾	+ 1½	100
29⅝	26	**Dist, Ltd (b26 9-10c)**	28¼	28¼	28¼	— ⅜	500
28½	12	**Domin Stl & Coal, B**	19¼	18¼	19⅛	— ⅜	800
50	30	**D'glas (W L) Sh pf**	34¼	34	34	— 3½

Transactions on the New York Curb Exchange—Continued

—1937— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
39¼	33	Intl Petrol cp (†1½)	35¾	34½	35¾	+ ⅜	3,200
38	34¾	Do rg (†1½)	34¾	34¾	34¾	— ⅛	200
15½	13¾	*Intl Radio (b25c)	14⅜	13⅜	13⅝	— ⅜	1,100
8¼	6	*Intl Products	6¼	6¼	6¼	— ⅜	200
3¼	1½	Intl Util, B	1⅝	1½	1½	— ¼	2,100
2	⅞	Do war, new	1⅛	⅞	⅞	— ⅛	800
7½	5	*Intl Vitamin (50c)	5⅜	5⅛	5⅜	+ ⅛	600
42½	34½	*Interstate Hos (†2½)	37	37	37		100
24⅞	8⅝	Int'st Pw, Del pf	9	8⅝	9	— ⅛	80
⅜	⅛	Investors Royalty (†6c)	⅜	⅛	⅜	+ ⅛	300
27¼	20¼	Iron Fire M v t c (1.20)	20⅝	20¼	20⅜	— ⅜	200
2¼	⅞	*Italian Super, A	⅞	⅞	⅞		100
18¼	13⅝	*JACOBS (F L) CO (b50c)	16	15½	15½	— ½	900
96¾	81	Jer C P & L pf (6)	81	81	81	— 1½	20
100	93	Do pf (7)	94½	94	94	+ 1	20
126¼	90⅝	Jones & Laugh Steel	101½	99	101½	— ½	500
28½	19	*KEN R T & L, A (b37½c)	20⅜	20⅜	20⅜	— ⅜	100
3½	2¼	*Kingsbury Brew	2¼	2¼	2¼	— ⅛	200
88½	68	Kings Co L pf, B (7)	68	68	68	— 2	10
8⅝	4⅞	*Kingston Prod (40c)	5⅛	4⅞	5	— ⅛	3,100
8¾	5¼	*Kirby Petrol (20c)	7	6¾	6⅞	— ⅜	600
1⅝	⅛	Kirk L Gold (6c)	1¼	1¼	1¼	— ⅛	100
17¼	10⅝	*Knott Corp (b10c)	10⅝	10⅜	10⅜	— ¼	100
111½	106	*Kopp Co pf (6)	109	108½	108½	+ ½	75
21½	15½	*Krueger (G.) Br (†1)	16½	16½	16½	+ ¼	100
59½	47⅜	LAKE SHORE M (†4)	50	48	49⅞	+ ⅜	5,900
9½	4⅜	Lakey Fdy & Mch	5⅜	5¼	5½	— ⅛	1,100
20	13½	*Lefcourt R pf (a75c)	13½	13½	13½	— 1	100
13⅜	7⅜	Lehigh C & N (30c)	9	8⅜	9	+ ¼	6,700
2½	⅛	*Leonard Oil	1¼	1¼	1¼		2,600
28	16¼	*Lion Oil Ref (1)	28	25½	27¾	+ 1⅝	12,800
7	4¼	Lit Bros	4½	4½	4½	+ ⅛	100
18⅞	13½	*Locke Steel Chain (†80c)	15½	14	15¼	+ ⅝	1,100
16¼	9¾	*Lockheed Air	12⅞	11⅜	12⅝	+ ⅞	2,800
14½	10⅜	Lone Star Gas (80c)	11	10⅜	10⅝	— ⅜	2,600
6⅜	3½	Long Island Light	3⅞	3⅝	3⅝	— ⅛	600
93	76	Do pf, A (7)	82	50½	82	+ 1½	40
80	65	Do pf, B (6)	69	67⅞	69	+ 1½	175
6⅝	3⅞	*Loud Packing	4	4	4	— ⅛	100
15¼	11⅜	*Louisiana L & Ex (40c)	12½	11⅝	12½	+ ½	11,900
42	38	*Lynch Corp (†2)	41½	41¼	41½	+ 1	200
5⅜	3	*MAJESTIC R & T	3	3	3		200
10½	6¾	Mangel Stores	7	6¾	6⅞	— ⅛	300
33½	17	Margay Oil (1)	30¼	28	30¼	+ 2¾	700
22½	13	Marion Steam Shovel	13¼	13	13¼		300
25½	18½	*Master Elec (1)	24⅜	24	24		200
16⅞	8¼	Massey Harris	13¼	12⅛	13¼	+ ¾	1,500
55½	55	*May Hosiery pf w w (4)	55	55	55		150
14⅞	7	*McCord Rad, B	8⅞	8½	8⅞	+ ⅛	300
44⅞	23	McWilliams Dredg (†2)	25¼	24½	24⅞	— 1⅛	600
121	101½	*Mead Johnson (†3)	114	114	114	+ 1	175
7	4⅝	*Memphis Natural Gas (b10c)	5⅛	5⅛	5⅛		500
11⅛	5⅝	*Merritt, Chapman & Scott	7⅞	6¾	7⅜	+ 1¼	3,700
2½	⅜	Do wars	1½	1½	1½		100
86½	52	*Do pf, A	65	55¾	64	+ 8	210
2½	⅞	Mesabi Iron	¾	⅛	⅝	+ ⅛	3,000
4¼	2	*Mexico-Ohio Oil	2	2	2		200
3¼	2	*Michigan Bumper	2⅜	2¼	2¼	— ⅛	1,500
11⅜	2¾	*Michigan Gas & Oil Corp	8¼	8¼	8¼	— ¼	500
18¼	12	*Michigan Steel T Pr (b50c)	12½	12½	12½		400
1½	1	Michigan Sugar Co	1⅛	1	1		700
8	6¼	Do pf (b50c)	7⅞	7¼	7¼	+ ⅜	400
7	4⅛	Midl St Pet v t c, A	4¾	4½	4⅝	— ⅛	300
2	1	Do B	1¼	1	1		400
24	20	Midland Steel Prod (2)	20½	20½	20½	+ ½	100
4⅜	3	*Mid West Abras (a10c)	3¾	3	3¼	+ ⅛	400
14⅝	9¾	*Mid West Oil (†1)	10⅞	9¾	9¾	— ⅜	1,400
43	33½	Minnesota Mining & M (b40c)	39½	35	39½	+ 2½	650
16⅝	12½	*Mock Judson Voehr (60c) x	13	12½	13	+ ⅛	500
11⅜	8½	*Molybdenum Corp	9	8⅜	8⅞		300
25	23¼	*Monarch Mach (†1)	24	23¼	23⅝	— 1⅜	300
4¼	3½	*Monroe L So, A (32c)	3⅞	3⅜	3⅞	+ ⅜	600
157	135⅝	Montgomery Ward, A (7)	139¾	135⅝	137	— ¼	230
37	29	Montreal Light, H & P (1½)	29½	29	29½		500
13	11⅝	*Mount City Corp (a21c)	12⅝	11¾	12⅜	+ ¼	3,000
7⅞	6	Mount Prod (60c)	6¼	6¼	6¼		1,200
3	3	Mount States Power	3	3	3	+ 2	100
28½	21⅞	*Murray O (b30c)	21⅞	21⅞	21⅞	— 1¼	100
14¾	11	*NATCON CORP (b50c)	12½	12¼	12½	+ ⅛	600
44¼	29⅝	*Nat Auto Fib (b1)	30⅝	30	30	— 1⅜	100
14½	6¾	Nat Baking (†50c)	13¼	13¼	13¼	+ ⅛	100
3½	1⅞	*Nat Bellas Hess	2	1⅞	2	+ ⅛	3,600
59	51⅜	Nat Bdcst Cp (b50c)	56	53	56	— 1	450
16	15¾	*Natl City Lines	16	15¾	16		400
44	44	do pf (3)	44	44	44		100
19½	15	Nat Fuel Gas (1)	15⅝	15	15⅝	+ ⅛	700
2¼	½	Nat Leather	⅝	½	½	— ⅛	4,000
91⅞	64	Nat Pw&Lt pf (6)	68	65	68	— ¼	200
19	11¼	*Nat Rub Mch (a20c)	13⅜	13½	13½	— ⅛	400
⅝	¼	Nat Service Co	½	¼	¼		400
7¼	3¼	do pf	4¼	4	4¼	+ ⅛	300
57½	49	Nat Steel Car, Ltd	53	49	53	+ ½	100
28	24⅜	Nat Sugar (N J) (2)	25	25	24⅜	25	200
3⅞	1¼	*Nat Union Radio	2	1⅜	1⅞	— ¼	2,200
28⅝	21	*Navarro Oil (40c)	22	22	22	+ 1	100
19⅜	13	*Nelson (Her.) (a45c)	13	13	13	— ⅜	100
35	25½	*New Eng Pw Assoc	25½	25½	25½	— 1½	50
88	75	*do 6% pf (6)	77	75½	77	+ 2	150
30⅞	18	*New Hav Clock (1½)	19¼	18	19½	— 1	500
94⅞	76½	New Jersey Zinc (†2)	78⅜	77	78½	— ½	850
5	2⅝	N Mex & Ariz Ld (a1c)	2⅝	2⅝	2⅝		200
135⅜	103½	*Newm't M (b1½)	105½	104	105	— 3	500
34	28¾	*N Y & Hon Ro (b75c)	29⅜	29	29⅜	+ ⅛	250
15½	13	*N Y Merch (80c)	13¼	13¼	13¼	+ ¼	300
115¾	106¾	N Y Pw & L pf (7)	109¾	106¾	107	— 1	140
12¾	7⅛	*N Y Shipbldg	7⅛	7⅛	7⅛	— ⅛	100
119½	111½	N Y Tel pf (6½)	111⅝	111⅝	111⅝		375
5⅝	4½	N Y Transit (†30c)	4½	4½	4½	— ⅜	100
65	32	N Y Water Sv pf	35½	34½	34½	— 1	100
16⅞	11½	*Niag Hud Pw	12¾	11⅝	11⅝	— 1½	2,600
⅝	⅜	*do A war	⅝	⅜	⅜	+ ⅛	2,600
2⅝	1½	*do B war	1⅝	1⅜	1⅜		300
100	85	*do 1st pf (5)	87	85	85	— 2	375
16	11½	*Nia S (Md) B (a60c)	12¼	11¼	11½	— ½	1,000
56	40	Niles-B-Pond (b1)	x56	45¾	55	+ 8¼	5,600
3⅝	2⅜	*Nipissing (50c)	2⅝	2½	2⅝		1,200
11¼	6	*Noma Ei Cp (b40c)	6⅞	6¼	6⅜		1,200
7¼	3	Nor Am L & P	3⅝	3¼	3¼	— ¼	1,100
77	51½	Do pf	55⅝	54½	55⅜	+ ⅛	1,100
50⅞	35¾	*No Am Ray A (b50c)	41⅞	41¾	41⅝	— 1⅝	100
50⅜	35	do B (b50c)	43	42	43	— 1	400
¾	¼	*Nor Euro Oil Corp	⅜	¼	¼		1,600
103½	87½	No In P S 7% pf (b87½c)	90½	90½	90½	— ½	10
96¼	78½	Do 6% pf (b75c)	80¼	79	79	— 1	260
41	20½	North Sta Power, A	21¾	20½	20½	— 1½	1,000
37	25½	*Northwest Eng'r (b50c)	27	27	27		100
35⅜	30¼	*Novadel Agene (2)	31⅞	31	31⅞	+ 1⅝	300
67	43½	OHIO BRASS, B (b1½)	x 63	57	63	+ 5⅜	925
111½	106¾	Ohio Oil cum pf (6)	108¾	108	108¾	+ 1¼	500
112	108	Ohio Power pf (6)	110	108	108	— 2	40
14⅝	9½	*Oklahoma Natural Gas	13¼	12⅞	13¼	+ ⅜	1,500
32⅝	26	*Do pf	29	28⅝	29	+ ⅛	300
6	3½	*Oldetyme Dist	3⅞	3½	3½	— ⅜	2,500
32¾	28	PAC G & E 1st pf (1½)	29½	29½	29½	— ½	1,700
107⅜	103	Pac Lighting pf (6)	104½	104½	104½	+ ¼	50
8½	5	*Pac Public Service	5⅝	5½	5½		200
89	68	Pac Pw & Lt pf (b3½)	68	68	68		10
54½	38	*Pac Tin spec (†2)	42	41	41	— ½	400
75½	59	*Pan Am Air (†1)	64	63	64	+ 1	400
9⅜	5½	*Pantepec Oil	8⅜	7⅞	8⅛	— ⅜	16,900
12⅞	7	*Pender (D) Groc, B (a50c)	8⅝	8⅝	8⅝		100
30⅜	26	Peninsular Tel (1.60)	26	26	26		50
110	109⅜	Do pf (7)	109¾	109¾	109¾	— ⅛	60
42½	33	Penn C L & P $2.80 pf(2.80)	33½	33	33½	— ½	75
5⅝	3¾	Pennroad Corp (a25c)	4	3¾	3⅞	— ⅛	900
112	82	Penn P & L pf (6)	88	83	88	+ 6	60
113	89	Do pf (7)	95	89	95	+ 6	650
176	162	Penn Salt (b3¾)	176	176	176	+ 4	25
95	76	*Penn W & P (4)	78	76	76		400
151	120	Pepperell Mfg (16)	127	120	127	+ 3½	225
37	31¼	Perfect Circle (†2)	33½	32½	33½	— ⅝	150
20	11	Philadelphia Co (b45c)	11	11	11	— ½	200
116¼	111	Philadelphia Elec Co pf (5)	111½	111	111	— 3	50
34	32½	Phila Elec Pw pf (2)	34	34	34	+ 1½	50
11¾	6	*Phoenix Sec Corp	9⅜	9¼	9⅜	— ⅛	1,000
33⅜	19½	*Pierce Governor (b15c)	25¼	24½	24⅝	— 2⅞	700
3⅞	2⅝	Pines Winterfront	2⅝	2⅝	2⅝	— ⅛	100
6⅞	3⅜	*Pioneer G M, Ltd (40c)	3⅞	3⅜	3⅞		1,400
9⅛	7½	Pitney Bowes P M (†40c)	7⅞	7¾	7¾		600
116½	88⅜	Pitts & L E (b4¼)	101⅜	100⅜	100⅜	— ½	370
42½	41¼	Pitts Bes & L E (1½)	41¼	41¼	41½	— ½	25
27¼	18½	*Pitts Forgings Co	19⅝	19½	19⅝	— 1⅛	1,200
16	15⅛	*Pitts Metallurgical (†1)	16	15⅞	16		500
147½	114½	Pitts Plate Glass (b2½)	126¾	126	126¾	— ¼	500
2¼	1½	Pleasant Valley W (b10c)	1⅝	1⅝	1⅝		300
19	15⅜	*Plough, Inc (1.20)	16	15⅜	15⅝	— ½	300
4½	2½	*Potrero Sugar	2⅝	2½	2⅝	— ⅛	1,300
12⅝	9¼	Powdrell & A (b35c)	9⅜	9½	9⅝	— ⅛	400
41	33⅝	*Pratt & Lamb (a2)	33⅜	33⅜	33⅜	— ⅛	100
4½	2½	Premier Gold (†12c)	2⅝	2½	2½	— ⅛	2,100
35½	28	Pressed Metal (†2)	29	29	29	+ 1	100
½	¼	Prod Corp	⅜	⅜	⅜		3,900
½	¼	*Propper McCal'm (d)	¼	¼	¼		100
17½	13	Prosperity Co, B (a1¼)	13½	13¼	13½	— ⅛	400
41	20	Pub Svc, Ind pf	23	20	23	+ 1½	60
68½	41½	Do pr pf	44	41½	44	+ 1	100
103	92	Pub S Ok 6% pr li (6)	92	92	92	— 3½	10
106⅜	100½	Do 7% pr li (7)	101⅜	101⅜	101⅜	— 1½	10
4½	1½	Pub Util Sec pr pf	1⅝	1⅝	1⅝	+ ⅜	200
90⅝	65½	Pug S P & L $5 pf (b5)	69¾	68⅞	69¾	+ 2½	125
60⅜	29½	Do $6 pf	33⅜	30	33¾	+ 3¼	525
14¾	8	Pyrene Mfg (b20c)	10	9⅞	10	+ ⅛	300
124¼	109	QUAKER OATS (5)	110	109	110		210
150	125½	Do pf (6)	136	135	135	— 5	70
28⅝	21	RY & LT SEC (a1.55)	21	21	21	— ½	25
49	24⅜	Raymond Con (†1)	39	38½	38½	— ½	200
53⅜	41	Do pf (3)	48½	48½	48½		200
17½	10	*Red Bank Oil	14	13½	14	+ ⅜	500
46⅜	33	*Reed Roll B (†80c)	35	33½	33½	— 1½	200
1⅜	¾	*Reiter-Foster	1⅛	⅞	1	— ⅛	1,500
32½	22⅜	*Reliance El & E (b50c)	23¼	22¼	22⅞	— 1⅛	400
5⅝	4⅞	Reybarn Co (b10c)	5	4⅞	5		900
2¾	1½	Reynolds Investing	1⅞	1⅝	1⅝		500
13⅜	8⅜	Rice St D Gds (b50c)	8¾	8¾	8¾	— ½	100
7⅞	4⅝	Richmond Rad	5	4⅝	5	— ⅛	400
13⅜	5	*Root Petrol (b25c)	6	5	5⅜	— ¼	2,700
1	½	Rossia Int'l Corp	¾	¾	¾	— ⅛	200
109	90	*Royal Typewriter (b1½)	105	105	105	— 4	50
17⅜	12	*Rustless I & S	13⅞	13⅝	13⅞	— ⅛	1,000
6½	4	Ryan Consolidated	5⅞	5½	5⅞	+ ⅛	1,600
8	4¼	*Ryerson & Haynes	4¼	4¼	4¼	— ½	200
141	114	SAFETY C H & H (b4)	132½	132½	132½	+ ½	25
6⅛	5¼	*Samson United	6	5⅝	5⅞	+ ⅛	700
⅞	⅝	*St Anthony Gold	1	⅞	⅞	+ ⅛	1,100
15½	9¼	St Lawrence Corp	13½	13	13½	+ ⅜	500
38⅝	27½	Do pf	35	35	35	+ ⅝	25
11⅜	8½	St Regis Paper	8⅝	8⅜	8⅝	— ⅛	8,400
117½	100	Do pf	100	100	100	— 1	50
4½	3	*Savoy Oil	3	3	3	— ¼	300
26	23	*Schiff Co (2)	25½	24	24	— 2	600
55	35⅝	Scovill Mfg (b1)	42½	42	42⅜	— ⅜	800
5½	2⅝	Securities Corp Gen	2¾	2½	2¾		300
4½	2⅝	Segal Lock & Hdw	2⅝	2⅝	2½	— ⅛	700
9½	6	Seiberling Rubber	7¾	7¼	7½	— ¼	1,000
3½	2½	*Selected Ind	2⅞	2⅝	2⅝		2,300
103¼	96	*Do all cfs (5½)	103¼	101½	103	+ ½	350
28¼	24⅜	*Do cv (b75c)	26	26	26	— ⅛	100
101½	94½	*Sel Ind prior (5½)	101½	99½	101½	+ 1	1,450
1¼	½	*Sentry Saf Control	½	½	½	— ⅛	100
12⅞	8½	*Seston Leather (a50c)	8⅝	8⅝	8⅝	— ¼	100
6½	3¾	*Seversky Aircraft	4	3¾	4		5,900
28½	15½	*Shattuck Den Min	18⅞	17⅝	18⅞		3,200
33¾	25½	Shaw W & P (80c)	26½	26¼	26½	— 1⅝	100
154½	122	Sherwin-Williams (†4)	126¾	124	125⅞	+ ⅝	1,300
114	108	Do pf (5)	110	110	110	+ ¼	30
7⅛	3¼	*Simmons Hard & Pt	4¼	3¼	3⅝	— ⅜	1,300
370	295	Singer Mfg (†6)	305	305	305	— 2	10
7	5½	*Solar Mfg (b10c)	5¼	5¼	5¼	— ¼	500
2⅜	1½	*Sonotone Corp (a10c)	1⅝	1⅝	1⅝		1,200
8⅝	5½	*Soss Mfg (50c)	6½	6¼	6¼	— ⅛	500
48	42	So Penn Oil (†1½)	44¼	43¼	43¼	— ⅞	300
41½	36	So Cal Ed pt pf (1½)	37	37	37		20
29⅞	27¼	Do pf, B (1½)	27¾	27¾	27¾	+ ⅛	200
28	25	Do pf, C (1½)	25⅞	25⅝	25¾	+ ¼	300
5½	2	Sou Union Gas	3¾	3½	3¾		400
11⅛	8⅝	*Sou Royalty (b20c)	x 10⅞	9⅞	10	— ⅛	2,100
12⅜	8⅝	*Spencer Ch Sts (b75c)	9⅞	9½	9⅝	+ ⅛	700
1	½	*Standard Brewing	½	½	½		100
22½	20⅜	*Stand Cap & S (†1.60)	21½	21	21¼	+ ¼	400
5⅝	4½	Stand Dredging	4⅞	4⅜	4⅜		500
21	15½	Do cv pf	20	19½	20	+ 1½	250
63½	43¼	*Stand Inv pf ww	44¾	44	44¾	+ ⅝	400
20¾	19	*Stand Oil, Ky (†1)	19⅝	19⅜	19⅝	— ⅛	1,400
45	33¼	*Stand Oil, Ohio (†1)	37½	36½	37½	— ⅛	800
105⅝	102⅜	*Do pf (5)	102⅝	102⅝	102⅝	— 1	25
7½	2½	Stand Pw & L	3⅞	3	3	— ¼	500
69¾	36	Do pf	36	36	36	— 3	500
25	17⅝	*Std Products (b75c)	19⅞	18½	19	+ ½	1,000
⅛	⅛	*Std Sil & L (4c)	⅛	⅛	⅛		1,700
36	28	*Std St Spring (a2½)	29	29	29		100
8	5⅜	*Stand Tube, B	5⅝	5⅜	5⅜	— 1⅛	200
25	16½	Std Wh Fh&A (†1.20)	19	19	19	— ½	50
10	5¼	*Starrett Corp vtc	5½	5¼	5½	— ⅛	1,200
13⅝	8	*Sterchi Bros Strs (a30c)	8⅝	8⅝	8⅝	— ⅜	100
39⅜	35	*Do 6% 1st pf (3)	37	37	37		125
13⅞	9	*Steri Alu Fr (b25c)	9¼	9	9	— ⅛	200
7⅞	6	*Steri Brew (a75c)	6¾	6¼	6¼	— ⅜	800
6⅝	4½	*Sterling, Inc (†20c)	5¼	4⅞	5	— ⅛	1,900
27⅞	18	Stetson (J B) (b50c)	18⅜	18	18⅜	+ ⅛	75
2⅝	⅝	*Stutz Motor Car (d)	⅝	⅝	⅝		200
28	19½	Sullivan Machine	21	20¼	20¼	— 1	200
19⅜	15	*Sun Ray Drug (†80c)	17¼	17¼	17¼	— 1⅝	100
4⅞	3⅜	*Sunray Oil (b5c)	4¼	4	4	— ⅛	4,200
22⅞	16½	Sup Port Cem, B	17	17	17		100
22¼	18	*Sunshine Min (3)	20½	19⅜	19⅝	— ⅞	4,000
17	11	Swan Finch Oil	14	14	14	— 1	200
114½	98	*Swiss Am El pf	114½	113½	114	+ 1½	300
16¾	10⅜	TAGGART CORP	11⅜	10⅜	11	— ⅜	1,900
41	35	Tampa Elec. (2.24)	36	36	36	— ½	100
2¼	1	*Tastyeast, Inc, A, Del	1⅛	1	1	— ⅛	700
5⅜	3⅜	*Taylor Dist (30c)	3⅝	3½	3½	— ⅛	2,000
31	18⅜	Technicolor, Inc (a50c)	28⅜	26¼	28¼	+ ⅞	12,200
6⅛	4⅞	*Teck Hughes (†40c)	5¼	5	5⅛		600
7⅝	5⅜	*Texon Oil & L (60c)	6	5⅜	6	+ ⅛	600
73	43½	Thew Shovel (a50c)	61	55½	61	+ 1	450
18⅜	12¼	*Tilo Roof, Inc (1)	14¼	13⅜	13⅜	— 1⅜	200
4	3	Tob Prod Exp (15c)	3¼	3¼	3¼	+ ⅛	200
66	55	*Tob & Al St (b1)	63	61½	63	+ ½	300
72⅜	51	Todd Shipyard (†2)	70	70	70	— 2⅜	100
105	97½	Toledo Edison pf (6)	99	97½	97½	— 3½	70
115	101¼	Do pf, A (7)	102	102	102	— ¼	10
13⅞	11	*Transw Oil	12¾	11¾	12¼	+ ⅜	3,400
2	1	Tonopah Mining (a6c)	1	1	1		100
5¼	4¼	*Tr-Lux D P S (†20c)	4⅝	4⅜	4½	+ ⅛	1,300
3	1⅝	*Tri-Cont Corp war	1⅞	1⅝	1⅝		1,600
9½	8	*Tronz Pk St (a50c)	8	8	8		100
31¼	15⅝	Tubize Chatil Corp	25	24½	25	— ¼	1,900
86	60	Do A (b2½)	75	75	75	— 2	100
11¼	6¼	*Tung-Sol Lamp	6¼	6¼	6¼	— ⅛	300
13⅜	10	*Do pf (80c)	10	10	10	— ½	200
4¼	2½	UNEXCELLED MFG	2½	2⅛	2⅛	— ⅛	400
18⅜	13⅞	Un G of Can (b27½c)	14½	13⅞	14½		200
52½	52½	*Unit Cr pt pf (a1½)	52½	52½	52½		400
1	1	Unit Corp war	1	1	1	— ⅛	400
13⅝	8¼	Unit Gas Corp	9⅝	8⅞	9⅛	— ⅜	19,800
124	108	Do pf (b3½)	111⅞	110⅝	110⅝	— ⅞	700
3⅜	2	Do war	2¾	2½	2½		2,300
94	90	Unit G & E pf (7)	90	90	90	— ¾	10
11⅜	5½	Unit Lt & Pw, A	5¾	5½	5⅝		2,800
75⅞	39	Do pf, A	41	39	40¾	— ½	2,000
75	55	Unit Milk F pf (†3)	65¼	65¼	65½	+ 3¼	25
8¾	5⅜	Un Mol, Ltd (b11½c)	7⅞	7⅞	7⅞		500
245	245	Un N J R R & C (10)	245	245	245	— 5¼	10
1⅞	1⅜	*Unit Prof Sh (b10c)	1½	1½	1½	— ⅛	100
12	11	*Do pf (1)	11	11	11	— ½	100
7¼	6¾	*Unit Shipyd, A	6¾	6½	6¾		100
4⅝	2¼	*Do B	2⅜	2¼	2⅜		900
96¼	84	Unit Shoe Mch (†2½)	89	87½	88¼	— ⅝	325
47½	37⅛	Do pf (1.50)	39¼	38⅜	38¾	— ⅛	110
18¼	12½	U S Foil, B (1)	13⅞	13¾	13⅞	— ⅛	500
3	1⅝	*U S & Int Sec	1⅝	1⅝	1⅝	— ⅛	300
93⅜	83	Do 1st pf w w (b2¼)	84⅜	84⅜	84⅜	+ ⅛	300
4⅝	2⅜	*U S Lines pf	2¾	2¾	2¾	—

Transactions on the New York Curb Exchange—Continued

—1937— High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales in1000s.
103⅝	96⅛	**Empire Dis El 5s, '52**	97½	96¾	97	+ ¼	24
93½	83	**Empire O & R 5½s, '42**	87⅛	83	85⅝	— 2⅝	62
108½	105	**Erie Light 5s, 1967**	105½	105	105½	+ ¼	2
93¾	77	**FED WATER SV 5½s, '54**	77½	77	77	— ½	10
105¼	103⅛	**Firestone Cot M 5s, '48**	105	105	105	+ ¾	6
100⅞	87	**Fla Power & Light 5s, 1954**	90¼	89½	90⅛	..	55
101½	97⅛	**GARY EL & G 5s, A, 1944, x w, stpd**	98¾	97½	98	— ¼	40
104⅜	100⅛	**Gatineau Power 5s, 1956**	101	100½	101	+ ⅛	41
102¾	99	Do 6s, 1941	101¼	101	101⅛	+ ⅛	11
101¾	98⅞	Do 6s, B, 1941	101⅛	101⅛	101⅛	— ⅛	2
101½	91½	**Gen Bronze 6s, 1940**	94⅞	94½	94½	— 1	14
99½	82½	**Gen Public U 6½s, A, 1956**	85½	83	85½	+ 2	19
97	85½	**Gen Water Wks, Gas & E 5s, A, 1943**	86	85½	85½	— ⅝	33
105¼	84	**Georgia Power 5s, 1967**	91⅞	89	90½	+ ½	142
88	70	**Georgia Power & Light 5s,'78.**	72	70	70	— 3	4
89¼	76¼	**Glen Alden Coal 4s, 1965**	79¾	79⅜	79¾	— ⅛	42
105	97¼	**Grand Trunk W 4s, 1950**	99¼	99¼	99¼	— ½	1
107	106⅝	**Great North Pw 5s, 1950,stp.**	107	107	107	+ ⅜	2
94¼	86½	***Grocery Store Pr 6s, 1945**	89	88½	89	+ 1½	2
75⅛	50½	***Guardian Inv 5s, A, 1948**	52½	50½	50½	— 4	2
106	102	**HACK WATER 5s, A, 1977**	104	103½	104	..	17
102½	97¼	**Hall Printing 6s, A, '47, stpd.**	100	99	100	+ ½	34
104½	97	***Heller W E 4s, 1946, w w**	97½	97½	97½	+ ½	2
105	101½	**Houston Gulf Gas 6s, A, '43.**	104	103¾	104	..	5
103½	98	Do 6½s, 1943, w w	103½	103½	103½	+ 1½	1
88½	76¾	***Hygrade Food Pr 6s, A, '49.**	80	79	79	— ½	7
109	106⅜	**IDAHO POWER 5s, 1947**	108¾	108⅜	108⅜	— ⅛	3
107½	106	**Illinois North Util 5s, 1957**	106¾	106¼	106¾	— ¼	2
99⅝	90	**Illinois Pw & Lt 5½s, 1957**	93½	90	90	— 3½	11
106½	102	Do 6s, A, 1953	103⅞	102½	102½	— 1	53
106⅛	103¼	Do 5½s, B, 1954	101⅜	101	101⅜	..	15
104¼	95½	Do 5s, C, 1955	97¼	95½	96⅛	— ⅞	63
105	95½	**Ind Elec 6s, A, 1947**	97	96	96	— 2	11
99	84	Do 5s, C, 1951	86½	84	84	— 3	8
101	89¾	**Ind Hydro Elec 5s, A, 1958**	90¼	90	90	— 1	3
107⅜	105⅜	**Ind & Mich Elec 5s, 1955**	107⅜	107⅜	107⅜	+ ⅜	6
111	103⅝	Do 5s, 1957	111	111	111	+ ½	4
79⅛	67⅛	**Ind Service 5s, 1950**	68½	68	68¼	— 1¼	4
78	67	Do 5s, A, 1963	68⅜	67¾	67¾	— 1	13
106⅜	103¾	**Ind Pwr & Lt 5s, A, 1957**	106	105⅝	105⅞	+ ⅛	67
14½	6½	**Intercent Pwr 6s, 1948**	† 6⅜	6½	6½	— ½	3
77	65	**Intl Pwr Sec 6½s, C, 1955**	65	65	65	— 1	1
76⅞	51⅜	**Interstate Power 5s, 1957**	55¾	51¾	54	+ 1⅜	126
69¾	37	Do 6s, 1952	39	37	38	+ ½	32
96	79⅛	**Interstate P S 5s, D, 1956**	80	79½	80	+ ½	4
88¼	74	Do 4½s, F, 1958	75	74	74⅞	— ⅛	32
104⅝	95¼	**Iowa-Neb L & P 5s, A, 1957**	100½	95¼	95¼	— 5	33
104½	101	Do 5s, B, 1961	101	101	101	— 1⅜	7
106	104⅜	**Iowa P & L 4½s, A, '58**	106	105	105	— 1	7
105⅞	99½	**Iowa Pub Sv 5s, '57**	104	103½	103½	+ ⅛	32
56¾	46	**JACKV GS 5s, '42, stp**	49	48¼	49	..	5
105¾	103	**Jersey C P & L 5s,B,'47**	104¾	104½	104½	— ⅛	2
105¾	102⅜	Do 1½s, C, '61	104⅝	104¼	104⅛	— ⅛	24
104½	100	**KANS POW 5s, A, '47**	102	101¼	101¼	— 1	25
107¾	38⅝	**Kentucky Ut 6½s,D,'48**	100	99	100	+ 1	7
103¼	92¼	Do 5½s, F, '55	94½	92½	94½	+ 2¼	7
99⅜	84	Do 5s, H, '61	85	84	84½	+ ½	16
99½	82	Do 5s, I, '69	85½	82	84	+ 2	13
104½	101⅝	**Kimberly Clk 5s,A,'43**	102¼	101⅝	101⅝	..	9
101⅝	93	***LAKE SUP D P 3½s,A,'66**	94⅞	94⅞	94⅞	— ⅜	5
111½	100⅞	**Lehigh Pow Sec 6s,A,2026**	105¼	102¼	105	+ 2½	99
105	100¼	**Lexington Util 5s, '52**	103⅞	103½	103½	— ⅜	9
106	103¼	**Lib, McN & L 5s,'42**	104⅝	104⅝	104⅜	+ ⅛	7
107	104½	**Long Is Lt 6s, '45**	105⅞	105	105¼	..	3
106¾	103⅜	**La Pw & Lt 5s,'57**	105½	105¼	105½	— ¼	40
104	99	**M'CORD RAD 6s, '43**	99½	99½	99½	..	14
104	91	**Mem P & L 5s,A,'18**	93	91	92	+ 1	26
118	105	***Mengel 4½s, '47**	110¼	110	110¼	+ ⅝	4
107½	101½	**Met Edison 4s,E,'71**	103⅛	103⅛	103⅛	— ⅛	1
97½	85¼	**Midld V R R 5s,'43**	91	90	90½	..	11
106⅞	100	**Milwauk G Lt 4½s,'67**	100	100	100	..	13
102⅜	95	***Minn Pw & L 4½s,'78**	99	98¾	99	+ 1	9
106	100½	Do 5s, '55	103	102¾	102½	..	10
99⅝	78	**Miss Power 5s, '55**	79	78	78½	— ½	5
100½	84	**Miss Pw & Lt 5s, '57**	88	85¾	88	+ 2¾	30
109⅞	107	**Miss River Pw 5s,'51**	108½	108½	108½	+ ¼	11
100½	93½	**Mont Dak U 5½s,'44**	§ 94½	93½	93½	— 1	6
14½	6	**Mun S S 6½s,'37,ww,ct**	6	6	6	— ⅝	13
107	103⅝	**NASS & SUFF LT 5s,'45**	104½	103¾	104½	— ¼	7
107¾	83¼	**Nat P & L 6s,A,'2026**	87½	83¼	87½	+ 1¾	32
97¼	74	Do 5s, B, 2030	77¾	75	77¾	+ 2⅝	133
51	44	**Nat I S 5s,'78,c o d**	† 45	44¾	45	+ ¼	16
110	107	**Nebraska Pw 4½s,'81**	108	107	107	— 1	20
126½	116⅞	Do 6s, A, 2022	117¾	117⅜	117⅜	+ ⅜	7
110	103¼	**Neisner Bro 6s, '48**	105	103¼	103¼	— 2¼	11
99½	80¾	**Nevada-Cal El 5s,'56**	84	81¼	84	+ 2	63
121½	113	**New Amster G 5s,'48**	117¼	117¼	117¼	— ¼	1
84⅔	66⅜	**New Eng G&E 5s,'47**	68⅞	67½	67½	— 1⅜	18
85	65½	Do 5s, '48	68¼	67	67½	— ⅞	15
84¾	65⅜	Do 5s, '50	68⅜	67⅛	67¾	— ⅜	58
101½	89⅛	**New Eng Pw 5s,'48**	91½	90	91½	+ 1	45
102⅜	90½	Do 5½s, '54	93½	90½	93⅜	— ⅛	50
95¾	86	**N Ori P S 5s,'42,stp**	88½	88½	88½	+ ½	2
92	75	Do 6s, A, '49, ex int	77	75	76	— 1½	9
109¼	103	**NY, Penn&O 4¼s,'50,stpd**	108½	107⅞	108¼	+ ⅛	14
106⅜	105	**N Y P & L 4½s, '67**	105¾	105⅛	105⅜	— ⅛	80
104½	99⅞	**N Y St E&G 4½s,'50**	100¾	100	100⅜	+ ⅛	38
104½	100	**N Y & West 4s, 2004**	103½	103½	103½	— ¼	2
100½	91	**Nor Am L & P 5½s,'56**	93	92⅞	93	..	4
69½	47	**Nor Cont U 5½s,A,'48**	56¾	56	56½	— 1	4
108	106¾	**Nor Ind G & E 6s,'52**	107⅝	107⅝	107⅝	..	1
107	100	**Nor Ind P S 5s, C, 1966**	101⅝	101	101	— ½	7
105¾	100	Do 5s, D, 1969	100½	100	100	— 1½	6
104⅞	94½	Do 4½s, E, 1970	96½	95¼	95¼	— 1	24
105⅛	102½	**Northwest Elec 6s, 1945, stp.**	104¾	104¼	104¾	+ ¾	14
105	95	**Northwest Pub S 5s, A, '57.**	99⅞	98⅛	98⅛	— 1⅝	52
111¾	106¾	**OGDEN GAS 5s, 1945**	108¾	108½	108½	..	4
105¾	103	**Ohio Power 4½s, D, 1956**	105¾	105⅝	105⅝	+ ⅛	2
106¾	104⅜	Do 5s, B, 1952	105¾	105¼	105¾	— ¼	12
110¾	108⅜	**Ohio Pub Serv 6s, C, 1953**	109½	108⅜	108⅜	— ¾	12
106¾	103¼	Do 5s, D, 1954	103⅝	103½	103½	— ⅛	4
107	105	Do 5⅞s, E, 1961	106	106	106	— ⅛	2
100⅜	96	***Okia Nat Gas 4½s, A, 1951.**	97½	97⅜	97⅜	+ ⅛	32
108½	96⅞	*Do 5s, 1946	102	100½	102	..	25
100	88¼	**Okla P & W 5s, A, 1948**	88¾	88¼	88¾	..	3
108	105	**PAC CST PW CO 5s, 1940**	105	105	105	— 1½	4
119	115	**Pac G & E 6s, B, 1941**	117	116½	116⅝	+ ⅛	17
102¼	94¾	**Pac Inv 5s, A, 1948, x w**	97½	97	97½	— ½	16
117	113	***Pac Light & Pwr 5s, 1942**	113¾	113⅜	113⅜	..	8
93½	70¾	**Pac Pw & Lt 5s, 1955**	74¾	70¾	74¾	+ ⅝	27
102¾	99½	**Palm Corp La 6s, 1938**	101⅝	101⅝	101⅝	+ ⅛	1
105½	91	**Penn C Lt & Pw 4½s, '77**	94⅜	93	93⅞	+ ⅝	69
105⅜	99½	Do 5s, 1979	100½	100½	100½	— ⅛	1
103	89	**Penn Elec 4s, F, 1971**	91¾	89	91⅜	+ 1	26
106	99⅛	**Penn O Ed 6s, A, 1950**	100½	99⅛	100	— ½	10
105⅜	93	Do 5½s, B, 1959	96	93	93	— 3	21
109	105	**Penn Pub Sve 6s, C, 1947**	107	106½	107	+ ½	8
106½	100½	Do 5s, D, 1954	102¼	102½	102½	+ ½	4
111⅜	107½	***Penn W & P 5s, 1940**	109¼	109	109	— ¼	2
100	88½	**People's G L 4s, B, 1981**	91½	90½	91½	+ 1¼	29
30½	16½	**People's L & P 5s, 1979**	† 18¼	17¾	18¼	+ ¼	56
112	108¼	**Phila Elec Pwr 5½s, 1972**	110	109¼	110	+ ½	10
99½	90	**Phila Rapid Transit 6s, 1962.**	90	90	90	— 2	1
108	106⅜	**Pittsburgh Coal 6s, 1949**	107	107	107	— ¼	1
107	102½	**Pittsburgh Steel 6s, 1948**	103½	103½	103½	— ⅛	2
85	73¼	**Portland G & C 5s, 1940**	73½	73¼	73¼	..	8
107⅜	105⅜	**Potomac Edison 5s, E, 1956.**	107¼	107½	107½	..	5
109	104	Do 4½s, F, 1961	108	107½	108	+ ½	6
104	98½	**Power C Can 4½s, B, 1959**	98½	98½	98½	— ½	1
102	99½	**Power Sec Corp 6s, 1949**	99⅝	99⅝	99⅝	+ ⅛	1
147	129	**Public Service, N J 6s, ctfs.**	133½	133	133¼	+ ⅛	9
112	108½	***Public Serv, No Ill 5s, 1956.**	110¼	110¼	110¼	..	9
105¾	103⅜	*Do 5s, C, 1966	105¾	105½	105½	— ⅛	2
103⅝	101	*Do 4½s, D, 1978	103¼	103¼	103½	..	5
104	101	*Do 4½s, E, 1980	103¼	103¼	103½	+ ⅛	1
103¾	100¾	*Do 4½s, F, 1981	103⅜	103	103¼	+ ⅛	32
105¾	102	*Do 4½s, I, 1960	105⅝	105⅝	105⅝	+ ⅛	1
105½	99	***Public Scv, Okla, 4s, A, '66.**	101	100½	100¾	— ¼	7
98¼	73	**Pug S P & L 5½s, A, 1949**	83¼	78¾	83¼	+ 4⅜	75
96	70	Do 5s, C, 1950	80	76½	80	+ 4	23
92¼	69½	Do 4½s, D, 1950	76¾	72⅛	76½	+ 4	23
104⅝	103½	**QUEBEC P 5s, A, 1968**	104	104	104	— ⅝	1
107	103	**Queens G & E 5½s, A, 1952**	105	104	104	— ½	9
108¾	104½	***SAFE H W 4½s, 1979**	108½	107¾	108½	+ ½	3
18½	11½	**St L G & C 6s, 1947**	†§ 12¼	11¼	11½	— 1½	3
107	100½	**San Ant P S 5s, B, 1958**	105	104¾	104¾	..	31
47	29⅛	***Schulte 6s, 1951**	30¼	29¼	29¼	— 2¼	3
103¾	102	**Scripps (E W) 5½s, 1943**	102¾	102¾	102¾	+ ⅛	10
107½	105¾	**Servel, Inc, 5s, 1948**	106⅞	106⅞	106⅞	+ ⅛	1
105	101¾	**Shaw W & P 4½s, A, 1967**	102⅞	102	102½	— ⅛	35
104⅞	101⅝	Do 4½s, B, 1968	103	102	103	+ ¾	6
101	91⅜	**Sou Car Pw 5s, 1957**	92⅜	92½	92¾	+ ¾	16
109½	92½	**S Ea P & L 6s, A, 2025**	95	92½	94	..	53
108	99⅜	***Sou Cal Edis 3³⁄₈s, 1960**	103¼	102¼	103¼	+ ½	50
108	99¼	*Do 3⅝s, B, 1960	103	102¼	103	+ ¼	26
107	103	*Do 3¾s, 1945	106	105½	105¾	+ ¼	18
110⅜	104	*Do 4s, 1960	106½	106	106	— ¼	12
105	102½	**Sou Coun Gas of Cal 4½s,'68.**	104	104	104	— ½	16
87	75½	**Sou Ind Ry Co 4s, 1951**	76	75¼	76	— ½	18
103¾	93½	**S'west As Ti 5s, A, 1961**	95	93¾	95	+ 1½	6
104	99½	**S'west L & P 5s, A, 1957**	102¼	101¾	102¼	+ ½	14
104¾	86	**S'west P & L 6s, A, 2022**	87	86	86	..	25
106	100⅛	**S'west Pub S 6s, A, 1945**	103	102⅝	102⅝	— ⅝	8
95	71½	**Stan G & E 6s, 1935, cv**	†§ 73	73	73	..	1
95¼	69	Do 6s, 1935, cv c o d	† 70	69	69	— ½	9
95	71½	Do 6s, 1935	†§ 73½	73½	73½	+ ½	1
95	69	Do 6s, 1935, c o d	† 70	69	69	— ½	3
96	68½	Do 6s, 1951	† 70	69¼	69½	— 2	11
96	68⅝	Do 6s, 1966	† 70¼	69	69½	— 1½	16
102	96½	**Stand Inv 5½s, 1939**	97	97	97	..	5
96	65⅞	**Stand P & L 6s, 1957**	† 69¼	68	69½	— ⅜	34
44¼	32	***Starrett Corp 5s, 1950**	37½	36⅝	37	— 1¼	31
106¼	102	***Sup Pw Ill 4½s, 1968**	106	106	106	..	1
106	102¼	***Do 4½s, 1970**	106	105¼	105¼	— ¾	11
98½	78⅛	**TENN EL PW 5s, 1956**	82	80½	82	+ 3	8
85¼	69	**Tenn Pub Sv 5s, 1970**	71	69	71	— 2	3
106	100	**Texas El Sv 5s, 1960**	101⅜	100⅜	101	— ⅛	68
106	104½	**Texas P & L 5s, 1956**	105½	105	105¼	..	67
113	106⅜	Do 6s, A, 2022	110	110	110	+ 2	1
104½	93¼	**Tide Water 5s, A, 1979**	94¾	93¾	94¾	+ ¼	14
109	106½	**Toledo Edison 5s, 1962**	108½	108	108	+ ¼	9
94¼	75½	**Tw Cy R T 5½s, A, 1952**	79½	76¼	79⅛	+ 2⅝	47
106⅞	104¾	**UNION EL L & P 4½s, 1957.**	104¾	104¾	104¾	— ⅛	4
108	104	Do 5s, B, 1967	104⅛	104⅛	104⅛	— 1⅛	1
117½	111	**United El N J 4s, 1949**	114	113¼	113¼	— ⅛	2
89⅜	72	**United L & P 6s, 1975**	73¼	72	72¾	— ¼	29
94⅜	75	Do 6½s, 1974	76	75	76	..	4
96¾	79	**Unit L Rys 5½s, 1952**	81	79	79	— 3	14
89½	72	Do 6s, A, 1973	72½	72	72	— ½	7
103	93	**Utah Pw & Lt 6s, A, 2022**	93	93	93	..	2
107	105⅞	**Utica G & E 5s, E, 1952**	107	107	107	+ ¼	1
104½	94	**VA PUB SER 5½s, A, 1946.**	97½	96½	97	..	15
102⅞	91	Do 5s, B, 1950	91½	91	91¼	— 1¼	7
31⅞	30	***WALDORF-A 5s, 1954**	† 31⅜	31	31⅜	+ ⅝	6
108	105½	**Wash Gas Lt 5s, 1958**	105¾	105½	105½	—	25
106⅝	103	**Wash Wat Pw 5s, 1960**	104½	103	104½	— ⅛	38
105¾	97	**West Penn 5s, 2030**	98	98	98	— ⅝	11
114½	106	**West Penn Tr 5s, 1960**	108¼	108	108	+ ½	9
99⅞	91	**West Tex Ut 5s, A, 1957**	92	91	91⅛	— 1⅜	27
79½	49¼	**West News Un 6s, 1944**	50¼	49¼	50	— ⅛	20
105½	103¼	**W Un G & E 5½s, A, 1955.**	105¼	105¼	105⅛	— ¼	15
108	105⅛	**Wheeling El 5s, '41**	107	107	107	— 1	1
107	105⅛	**Wisc Minn L & P 5s, 1944.**	107	107	107	+ ⅛	4
102¼	92⅜	***Wisc P & L 4s, A, 1966**	95½	94¾	95	— ⅝	29
107½	106	**YADKIN RIV P 5s, 1941**	106⅞	106	106	— ½	20
100½	81½	**York Rys 5s, 1937**	89	84½	89	+ 3½	91

FOREIGN BONDS

27½	22	**BOGOT M B 7s, '47, M & N**	22½	22½	22½	— ⅛	2
27½	21¾	Do 7s, 1947, A & O	22½	22½	22½	— 1	1
91⅝	84½	**Buenos A 7½s, 1947, st**	88½	88½	88½	..	1
21	14⅜	**CAUCA V COL 7s, 1948**	15	14⅜	15	+ ⅛	5
27½	19⅜	**Cent B Gmy 6s, B, 1951**	25¼	25¼	25¼	+ ¼	4
21½	15½	**Chile Mtg B 6s, 1931**	§ 18	18	18	— ⅛	5
30	22¼	**Col Ag M B 7s, 1946**	22½	22¼	22½	— 3½	4
29¼	22	Do 7s, 1947	22½	22½	22½	— 2½	2
56	47	**Comz & P Bk 5½s, 1937**	50	50	50	..	1
100½	97	**Cuban Tel 7½s, A, 1941**	100¼	99½	100	+ 1½	13
101½	97	**DANISH MUN 5s, 1953**	99	98	99	+ 1	8
102¼	99	Do 5½s, 1955	101	100¼	101	+ 1	3
77	50	**Danz'e P & W 6½s, 1952**	67¼	65	67¼	+ 8¼	3
100	95½	**Denm'k Mtg B 5s, 1972**	100	98¾	99	+ 1	12
71¾	63	**ERCOLE M 6½s, A, 1953**	72	69½	72	+ 3	18
25	17	**GERM CON M 6s, 1947**	21¾	20¾	21¾	— ⅜	2
25	17	Do 7s, 1947	21¾	21¾	21¾	— ¼	1
26¼	20½	**HAM E, U & S B 5½s, '38,**	25¼	24¼	25¼	+ 1⅜	3
79¾	66	**ISARCO HYD 7s, 1952**	69	69	69	— 2½	1
80	72	**Isotta-Fras 7s, 1942**	75	75	75	..	2
71	52¼	**Ital Superpw 6s, A 1963**	55	52¼	53¼	— 1½	24
80	72	**Isotta-Fras 7s, 1942**	75	75	75	..	2
31½	24⅝	**MARANHAO ST 7s, 1958**	26¼	26¼	26¼	— ⅜	1
96½	91¼	**Mendoza 4s, 1951, stpd**	93	93	93	+ ¼	1
34	24	**PARANA ST 7s, 1958**	24¼	24	24	— 1½	7
77	62¼	**Pied Hy-El 6½s, A, 1960**	71	70	70	— 1	7
23	18½	**Pomeran El Co 6s, 1953**	21¾	21¾	21¾	— ¾	1
35½	21¼	**RIO DE JAN 6½s, 1959**	26	26	26	..	4
1⅞	1¼	**Russia 5½s, 1921**	§ 1½	1¼	1¼	— ¼	9
1⅜	1⅛	Do 5½s, 1921, c o d	1½	1½	1½	..	8
1⅞	1	Do 6½s, 1919, c o d	1¾	1¾	1¾	..	11
81⅜	62⅞	**SANTA FE 4s, 1945, stp**	71½	71¼	71¼	— 4¾	2
20⅝	16	**Santiago 7s, 1961**	16½	16½	16½	..	1
110¼	107¾	**Sauda Falls 5s, A, 1955**	110¾	110¼	110¼	..	2
80	66	**TERNI SO 6½s, A, 1953**	69½	68¾	68¾	— ⅜	3
20¾	18½	**Tietz (L) 7½s, '46, x w**	20¾	20¾	20¾	+ 1	1
79½	66¾	**UNIT EL S 7s, 1956, A, x w.**	71¼	70	70	— 1¼	14
24¾	19⅞	**Unit Ind Cp 6s, 1945**	24	24	24	+ 1¼	4

*Bonds fully listed on the Curb Exchange. †Companies reported as being in bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. §Negotiability impaired by maturity.

Financial News of the Week

Continued from Page 946

quarter until April 1, this year. On the $6 issue, $1.50 quarterly was distributed since the initial payment on Jan. 2, 1927.

Both stocks, which are rather inactive on the New York Stock Exchange, declined sharply following the announcement but later recovered.

Late Tuesday, however, the Public Service Commission denied the application of Consolidated Edison to an exchange of stock. New York Steam preferreds broke more than 30 points on Wednesday.

Commenting on the action of the board, David C. Johnson, president, stated: "While operating revenues have remained relatively stable, net income has shown substantial and almost continuous decreases. In 1935 and 1936 preferred stock dividends were earned by only small margins and for the twelve months ended April 30 such dividends were $402,357 in excess of net income for the period * * *."

Engineers Public Service Company (5-1-36)—The report of the company and subsidiaries for the twelve months ended April 30, issued Tuesday, showed a consolidated net income of $3,135,516 after interest, depreciation, Federal income taxes and other expenses and charges. This was an increase of $944,975 over the $2,190,541 earned in the preceding twelve months. Gross revenues of the system rose to $49,602,610 from $45,435,089, a gain of $4,167,521.

Operating expenses for the twelve months amounted to $20,267,003, or $1,417,456 more than the $18,849,547 in the preceding year. Taxes, not including Federal surtax on undistributed profits, advanced $796,084 to $5,763,215.

National Power and Light (12-25-36)—The report of the company and subsidiaries for the twelve months ended April 30, issued last Friday, showed a consolidated net income after interest, depreciation, amortization, Federal income taxes and other expenses and charges of $7,665,558, as compared with a net of $6,365,812 in the twelve months ended April 30, 1936, an increase of $1,299,856.

Gross operating revenues of the system during the period aggregated $80,439,119, a gain of $6,542,116 over the gross of $73,897,003 reported in the preceding comparable period. Operating expenses and taxes amounted to $52,891,069, as compared with $47,550,614 in the twelve months ended April 30, 1936.

Standard Gas and Electric (5-28-37)—The protective committee for holders of the $4 cumulative preferred stock, in a letter to holders, opposes the amended plan of reorganization filed in the United States District Court in Delaware on the ground that it betters the position of all other classes of securities.

The proposed plan, according to the committee, compels holders to give up rights to cumulative dividends and to accept in exchange the new convertible second preferred stock, which is entitled to non-cumulative dividends of $2 a share and which is convertible and callable plus one and one-half shares of common stock.

Such treatment, the committee holds, is without justification in view of the greatly improved earning position of the company since the filing with the Securities and Exchange Commission of the original plan, which provided "merely for the extension of maturing notes and left undisturbed the rights of the $4 preferred stock."

Stone & Webster, Inc. (4-9-37)—The company has reported for the twelve months ended on March 31 a net income of $733,554 after all deductions, including $41,000 Federal surtax on undistributed profits for 1936. The net income was equal to 35 cents a share on 2,104,391 shares of capital stock. For the preceding year the company reported a net income of $251,525, or 12 cents a share.

Total revenue from subsidiaries in the last twelve months was $1,251,469, against $636,724 in the preceding period, and total earnings were $1,583,278, against $969,568, with profit on sales of securities included at $13,497, against $69,434.

Cash on March 31 was $2,388,058, against $2,037,836 a year before. Earned surplus was $258,039, against a deficit of $40,482.

MISCELLANEOUS

Manufacturers Trust Co. (9-18-36)—Arrangements have been completed under which the company will take over today the assets and liabilities of the Equitable Trust Company of New York, terminating an organization which has been associated with the city's financial history since 1871, when it was founded as the Traders Deposit Company.

Harvey D. Gibson, president of Manufacturers, announced Monday that every endeavor was being made to avoid interruption of business and that all checks drawn on Equitable forms would be honored by his institution. Business heretofore handled by the Equitable Trust Company will be conducted at 55 Broad Street, New York City, the principal office of the Manufacturers Trust Company.

McLellan Stores Company (11-29-35)—Net profit for the twelve months ended on April 30 is estimated at $1,243,938 after depreciation, normal Federal income taxes and other charges, but before provision for Federal surtax on undistributed earnings, the company reported Saturday. After dividend requirements on the 6 per cent preferred stock, the profit is equal to $1.45 each on 733,195 shares of $1-par common stock. Net profit in the preceding twelve months was $1,103,240, or $1.26 a common share. Sales rose to $22,477,214 from $20,078,685.

The board decided that the company hereafter would issue statements each quarter of a year showing sales and estimated earnings

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 5

CHICAGO SECURITIES
Listed and Unlisted
Paul H. Davis & Co.
Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange
Chicago Board of Trade
10 So. La Salle St., CHICAGO

San Francisco
Los Angeles
Seattle
Portland
Oakland
Sacramento
Tacoma

DEAN WITTER & Co.
MUNICIPAL AND CORPORATION BONDS
Members
New York Stock Exchange
San Francisco Stock Exchange — *San Francisco Curb Exchange*
Direct Private Wires
Telephone BArclay 7-4300 — 14 WALL ST., NEW YORK — TWX Call NY-1-579

Honolulu
Beverly Hills
Pasadena
Long Beach
Fresno
Stockton

Chicago Stock Exchange

STOCKS.

Sales.		High.	Low.	Last.
200	Abbott	46½	46	46
50	Adams	12⅝	12⅝	12⅝
1,000	Adams	11⅝	11⅝	11⅝
50	Ainsworth .	14	14	14
400	Adv Alum..	8⅞	8½	8⅝
1,450	Aetna B B	13	12⅞	12⅞
50	Allied Pr ..	16½	16½	16½
250	Do A	22½	22	22½
400	Allied Lab.	11½	11	11
150	A P S pf..	64½	63¼	63¼
3,150	Armour	11⅜	10⅝	11⅛
450	Asbestos ..	2⅛	2	2
150	Assoc Inv..	53	50⅜	53
200	Athey Tr W	9½	9	9½
200	Autom Pr ..	6½	6¼	6½
100	Bckst W....	17¼	17¼	17¼
100	Barber WH	17	17	17
100	Barlow&SA.	16⅞	16⅜	16⅜
600	Bastian-B .	21	20	21
150	Bendix Av.	20	19⅜	20
1,150	Bergh Br...	11¼	10⅝	11¼
100	Binks	12½	12	12½
550	Bliss & L..	38½	37⅝	38½
4,200	Borg-W	46¼	43⅝	46
750	Br F & W.	14½	13⅝	14¼
50	Do A pf..	27	27	27
350	Bruce E L.	20	19	20
1,400	Butler Brs.	14⅛	13⅜	14
150	Do pf	29⅞	29⅜	29¾
100	Can'IC cv pf	2	2	2
50	Castle A M	33	33	33
80	Cen C Stor	16	16	16
70	C Ill PS pf	60	59½	60
650	C l Sec....	1⅞	1½	1⅝
50	Do pf	14	14	14
3,800	C & SW U.	2⅞	2⅝	2⅞
190	Do $7 pf.	51	50½	50¾
240	Do$7p l pf	92½	91	91
30	C S P&L pf	10	9½	10
120	Chain Belt.	64	62	64
210	Cherry-B ..	80	78	80
150	Chi & N W	4	4	4
3,100	Chi Cp	4⅜	4¼	4⅜
2,550	Do pf	45	43⅜	45
5C	Chi Flex S.	64⅜	64⅜	64⅜
250	CR pt ct s 2	¼	¼	¼
10	C Towel pf.	105	105	105
400	Chi Yell C .	17⅜	16½	16½
3,850	Cities Serv.	3⅛	3	3⅛
40	Colem L&S.	35½	35	35½
300	Comwith E.	110	109½	110
250	Comprsd IG	41⅝	41¼	41¼
350	Con Bisc...	6⅜	6	6
100	Consumrs .	⅛	⅛	⅛
30	Do 6% pf	7¾	7½	7¾
1,500	Cord Cp....	3¼	3	3¼
10	Cud P pf..	107½	107½	107½
50	Cunn D S.	20½	20½	20½
50	Dayt Rub..	23¼	23¼	23¼
200	Decker & C	6⅝	6⅝	6⅝
50	Dexter	12	12	12
250	Dixie-V	21	20¼	20¼
860	Eddy Pap ..	33⅛	31	33½
500	El Househ.	7⅝	7½	7½
200	Elgin N W.	32½	31¼	31¼
750	Fuller	5	4½	4⅝
400	Gardner-D..	67	64	67
100	Do pf	67	67	67
50	G Candy A.	14½	14½	14½
3,050	Gen Fin	5⅞	5⅝	5⅝
1,400	Gen Househ	4¾	4⅜	4¾
150	Goldblatt ..	36¼	36¼	36¼
250	Gt L Dr....	20	19⅝	19⅞
150	Hamilt MA.	11	10½	10½
1,100	Hellemn GB	9⅛	9⅛	9⅛
50	Hein-WM P	10	10	10
380	Hibb S&B..	52½	52¼	52¼
150	Houd-H B..	21¾	21	21¼
350	Hupp M....	3¼	3	3¼
250	Ill Brick ..	12½	11½	11½
70	Ill N U pf.	100	100	100
50	In P T vtc	38	38	38
250	Ind Stl Pr.	9½	9¼	9¼
3,300	Inld Stl rts	¼	⅛	¼
50	Iron Firem.	20¾	20¾	20¾
550	Jarvis W B	23	21¾	23
400	Katz Dr	12¼	12	12
350	Kellogg S..	9⅝	9½	9⅝
550	Ken-R T&L	21⅛	20⅝	20⅝
50	KUJ c pf..	29¾	29¼	29¼
10	Do 6% pf	75	75	75
700	Keriyn O A	6⅜	6⅜	6⅜
1,100	Kingsbry B.	2¼	2	2
300	La Salle E	2¼	2	2⅛
300	Leath	8⅜	8¼	8⅝
100	Do pf	27½	27	27
500	Leroi	18	17⅜	18
50	Lincoln Pr.	9½	9½	9½
10	Do pf	43¼	43¼	43¼
250	Lindsay Lt.	4⅛	4	4⅛
2,650	Lion Oil R.	28	25⅜	27⅞
100	Loudon Pck	3⅞	3⅝	3⅝
100	Lynch Cp..	41	40½	41
100	Manh-Dearb	2½	2½	2½
1,750	Marsh Field	26	24	26
250	McCrd R A	27½	26	27½
150	McGraw El	50	50	50
50	McQ-N	50	50	50
1,450	M & M A..	5¼	5	5¼
80	Do pf	27	26	27
100	Mickelb F .	3¼	3¼	3¼
3,700	Mid W Cor.	9⅝	9	9
1,150	Do war ...	3¼	2¾	3
3,750	Midld Unit.	⅝	½	½
650	Do pf	6	5	5½
150	M U 6% pl	4½	3⅜	3⅜
40	Do 7% pl.	4¼	4	4
30	Do 6% pf	1⅞	1⅞	1⅞
10	Do 7% pf.	2	2	2
30	M & H pf.	4½	4½	4½
50	Modine	38	38	38
50	Monroe C..	8¼	8¼	8¼
50	Do pf	51½	50	51¼
60	Montg WA.	138	135¼	138
80	Nat Batt pf	29½	29	29
2,800	Nat Leath.	¾	⅝	⅝
200	Nat P Cook	16	15½	15½
150	Nat-Stand.	30¾	30	30¾
200	Nat U R....	1⅞	1¾	1⅞
650	Noblitt-S ..	43¼	42	43⅜
50	N A Car....	6¼	6¼	6¼
30	N W U pf..	63	63	63
10	Do 7% pf	31	31	31
750	NW Bancor	11¼	11	11¼
90	Ontario	20⅞	20⅜	20⅞
700	Peabdy C B	1½	1¼	1½
190	Perf Circle.	34	34	34
350	Pict P P..	5¾	5¾	5¾
1,450	Pines W....	2⅞	2½	2½
200	Potter	3¾	3¾	3¾
800	Prima	1¼	1¼	1¼
200	Process Cp.	2¼	2	2
130	Do 7% pf.	117	116	116

STOCKS.

Sales.		High.	Low.	Last.
100	Proc 6% pf	114	112	114
130	Do 7% pf.	117	116	116
390	Quaker O..	111½	109¾	111½
20	Do pf	138	136½	136½
50	Rath Pack.	20½	20½	20½
200	Rath Mfg..	5½	5½	5½
200	Do pf	2¼	2¼	2¼
160	R H cv pf.	28	26	27
50	Ross G & T	25⅛	25⅛	25⅛
10	SL NStYd..	74	74	74
50	Sangamo El	37½	37½	37½
50	Schwitz C..	20½	20½	20½
150	Sears Roeb.	89¼	86¼	89¼
250	Serrick C B	12½	12	12
550	Signode Stl.	32½	32	32½
140	Sivyer S C.	23½	23	23
300	S B L Wks	23½	23	23½
20	SWG&E pf.	101¾	101¾	101¾
30	SW L&P pf	92	91	91
450	Std Dr	4⅞	4⅞	4⅞
3,550	Do pf	20¼	18¼	20
50	Storkl F....	10½	10½	10½
100	Sunds M T	21¾	21½	21½
550	Swift	24	23¾	23¾
350	Swift Int..	31¼	31	31
50	Thomp JR.	9¾	9¾	9¾
1,100	Trane	22	20½	20½
2,450	Utah Rad..	3¼	3¼	3¼
350	Util & Ind.	1	1	1
950	Do pf	3¼	3	3
300	Wahl	2¼	2¼	2¼
900	Walgreen ..	26⅞	26	26¼
40	WibidtS pf	93	93	93
150	Will O-O-M.	7½	7¼	7¼
2,200	Wis Bkshrs.	8¼	7½	7⅞
150	Woodall Ind	10½	10	10¼
950	Zenith Rad.	34	32⅝	33¾

CURB EXCHANGE

Sales.		High.	Low.	Last.
300	Allied B....	.56	.53	.54
2,150	C Gold.....	.99	.81	.90
860	Fr Fehr.....	1	.97	.98
1,262	Peter F....	11¼	10¼	11
100	Heleb	.68	.65	.68
100	Kable Brs..	8½	8½	8½
125	Minneap	6⅝	6½	6½
200	Parkesb	28½	28	28¼
300	Sterling Br.	6¼	6¼	6½

BONDS

$1,000	C4½% d '47	99½	99½	99½

BOARD OF TRADE

4,625	A M Inc rts.	7-32	3-32	7-32
75	B&G Furn.	2¼	2¼	2¼
880	Brewster A.	5½	5	5
50	Centliv Br..	2¼	2¼	2¼
430	Kason Oil..	3¼	3	3
250	El Bd & S.	16¼	16¼	16¼
1,150	Gellm Mfg.	3¼	3	3
425	Hum-R F C	11	10¾	11
440	Interst H E	6⅝	6¼	6½
300	JHeat C pf	5½	5½	5½
456	Mohawk LC	2⅞	2¾	2⅞
100	Nat C L...	15¾	15¾	15⅝
50	N P Crp....	9	9	9
100	TMN Br pf	⅝	⅝	⅝
424	Pearson	3⅞	3⅝	3⅞
500	Producers..	⅜	⅜	⅜

St. Louis

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
83	Brown Shoe	46½	46	46½
115	Burkart	34	34	34
100	Do pf	32¾	32¼	32¼
21	Coca-Cola B	39	39	39
10	Columbia B	4	4	4
170	Dr Pepper..	35	34¼	34½
10	Elder Mfg..	20	20	20
40	Ely-Walker.	29	29	29
15	Do 1st pf.	122	122	122
580	Falstaff Br	9¼	9	9¼
220	Gries-West..	38	37	37½
296	Hussman-Li	20	20	20
25	Do pf	51	50	51
50	HutgS&D pf	75	75	75
10	Hyde Pk B.	24¼	24	24
400	Int'l Shoe..	44	43⅜	44
20	Knapp-Mon	39	39	39
50	Do pf	35	35	35
105	Laclede-Chr	19¼	19	19
32	Laclede Stl.	25	24¾	24¾
50	Meyer-Blan.	19	19	19
330	Mo Portl'nd	19½	19¼	19½
345	Nat'l Cdy..	9½	9⅛	9½
19	Do 1st pf.	111	111	111
30	Rice-Stix...	9	9	9
125	St L Bk B.	6¼	6	6
13	St L Car...	11½	11½	11½
50	Do pf	77	77	77
1	Scruggs	14	14	14
3	Do 1st pf.	78	78	78
1	Do 2d pf.	65	65	65
1	Do pf	31	31	31
225	Scullin pf..	27	26	27
3	Sec Inv....	52	52	52
108	S W Bell pf.	118¾	118½	118½
10	Stix-Baer-F	10⅜	10⅜	10⅜
75	Sterl'g-A pf	9⅛	9	9
213	Wagner El.	43	41	41

BONDS

$6,000	Scullin 6s..	95½	95	95
1,000	UnitedRyc/d	28	28	28

New Orleans

CURB EXCHANGE.

Sales.		High.	Low.	Last.
3,589	Jeff L Oil.	5	4¼	4¼
1,030	Do pf	5¼	4⅞	5¼
1	NO C Club.	225	225	225
2	NO P S pf	55	55	55
15	PanAm L I	18½	18	18½
1,000	Stand Fruit	11	11	11
25	Do $3 pf A	34	34	34

LISTED BONDS

$15,000	C ofNOC4s.	102½	102⅛	102⅛
1,000	NOPI 4s'50.	106⅛	106⅛	106⅛

CURB BONDS

$1,000	Cl D 6½s..	103	103	103

San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
320	Ang Cal Ntl	23¾	23¾	23¾
215	As Ins Fnd	5⅛	5	5
110	Atlas Imp Diesel ..	15	15	15
140	At Trac pf.	102½	101¼	101¼
15	Bk Cal NA.	210	210	210
250	Bishop Oil..	8	8	8
230	Byron Jack	27½	27½	27½
637	Calam Sug.	29½	29½	29⅞
124	Cal Cotton.	36	36	36
305	Cal Pack...	37½	37	37½
30	Do pf	50⅞	50½	50⅞
50	CalW Sv pf.	102¼	101	102¼
826	Caterp Tr..	93½	92¾	93¼
225	Cl Neon El	10⅝	10⅜	10⅝
30	Cst Co G&E 6% 1stpf.	103½	102½	103½
180	Cns Chln,A	40½	40½	40½
1,449	Crn Zel n..	19⅞	19	19⅜
450	Do pf n..	100	98¾	99½
659	Di Gior Fr	10½	9¾	10½
10	Do $3 pf.	40½	40½	40½
215	Emp Capw.	19	19	19
100	Do pf	40	40	40
200	Emsco D&E	15¾	15¾	15¾
70	Fire Fd Ind	40	39⅝	39⅞
190	Fire Fd Ins	85	84	84
110	Gall'd Merc	36½	36½	36½
863	Gen Motors	55⅝	54⅝	55⅝
871	Gen Paint..	15⅝	15½	15⅝
185	Gladd McB.	21½	21½	21½
957	Golden Stte	7⅜	7⅛	7⅛
290	Hancock Oil	22	21½	22
327	Hawaii Pin	39⅛	38½	38½
430	H F&M Ins	41	40⅝	41
690	Honolulu Oil	28½	28½	28½
50	Honol Plant	30	30	30
1,285	Langendf,A	15¼	14½	15
445	Leslie-Salt..	40	39½	39½
1,062	LeTourneau	35	33	33
165	Lib,McN&L	11⅜	11⅜	11⅜
3,713	Lockh'd Air	13	12	13
435	Magnavox..	2	2	2
1,345	March Cal.	25	23½	25
50	Market St Ry pr pf	29	29	29
810	Meier & Fr	11¾	11¼	11¾
200	Natl Auto F	31	31	31
830	Natomas Co	10¼	10⅛	10¼
10	No Am Inv	25	25	25
10	Do5½% pf	82	82	82
585	N A OilCns	13	12¾	13
150	Oliver Unit Filt, A.	23¾	23¾	23¾
472	Do B	10¾	10	10
100	Pac AmFish	19	19	19
178	Pac Can....	12⅝	12⅝	12⅝
1,416	Pac G&E....	30	29⅜	29⅝
988	Do6%1stpf	29⅝	29⅝	29⅝
477	Do5½% pf	26⅞	26⅜	26⅜
238	Pac Light'n	43	43	43
140	Do 6% pf.	105½	105	105½
100	Pac P S (n-v)	5½	5½	5½
115	Do(n-v)pf	20⅞	20⅞	20⅞
30	Pac T & T.	136	135¼	135¼
20	Do 6% pf.	135	135	135
10	Ry Equip & Rlty 6%..	77	77	77
680	Rain P&P,A	77	76	77
250	Do B	73⅜	73	73⅜
500	Republic P.	7⅜	7½	7⅜
10	Roos Br pf.	103	103	103
3,401	Rheem Mfg	17	16¼	17
497	Schlesinger.	5⅛	5⅛	5⅛
370	Sig'l O&G,A	37½	37	37⅛
1,802	Soundview P	45½	44	45½
605	So Pac	52½	50¼	52½
900	SoPac GG,A	⅞	⅞	⅞
1,850	Do B	½	½	½
130	Spr Val W..	8⅝	8½	8½
1,539	Std Oil Cal.	43¼	42½	43¼
490	Sup M Cal.	18⅜	18⅜	18⅜
200	Tide Water Asso Oil..	17¼	17¼	17¼
33,745	Transameri.	13¼	12⅞	13
7,203	Richfield O.	9¾	9½	9¾
1,007	Union O Cal	24½	23¾	24⅛
1,398	Union Sug..	21¼	19	19
100	Univ Con O.	15	15	15
5	Wells F B.	325½	325½	325½
275	West P & S	31½	31¼	31¼
340	Yel Checker Cab, A ..	48	47	48

BONDS

$1,000	Atlas Diesel Eng 6%,'45.	101	101	101

CURB EXCHANGE

LISTED SECURITIES

25	Cal Art T,A	18	18	18
1,600	Card Gold..	.40	.38	.40
1,460	Cent Eur..	1.45	1.30	1.30
130	Gen Metals	22½	22½	22½
600	Holly Dev..	1.05	1.05	1.05
600	Intl Cinema	1.40	1.30	1.35
1,228	Kin Air&M.	.30	.25	.30
450	Menasco ...	3.25	3.10	3.15
2,000	Occid Petr.	.45	.33	.33
2,394	Pac Cst Ag	2.75	2.35	2.35

San Francisco

CURB EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
1,500	Pac Dist....	1.75	1.60	1.65
5	Sherw Sw'n	7	7	7
425	Stearman A	1.60	1.45	1.60
25	Tex Cons O	3.10	3.10	3.10
300	Victor Equ.	8	8	8
10	Do pf	16¾	16¾	16¾

UNLISTED SECURITIES

10	Am Radiat.	20⅞	20⅞	20⅞
248	Am T & T.	167¾	164¼	167
6,775	Am Toil Br	.85	.81	.83
130	Anglo Natl.	20¾	20	20¾
250	Argon Min.	6¼	6	6¼
64	Atlas	15½	15	15½
23	Do pf	50¾	50½	50¾
71	Aviat'n Del	6¾	6½	6¾
1,190	Bancam Bl.	9¾	9⅛	9¼
30	Bunk H&S.	27	26	26
200	Cal Pac Tr	.26	.26	.26
100	Do pf	6	6	6
1,389	Cities Serv.	3⅛	2⅞	2⅞
10	Cit Paris pf	93	93	93
10	Cl Neon Lt	2¼	2¼	2¼
620	Curtiss Wr.	5¾	5⅜	5¾
1,600	Dumb Brdg	1.00	1.00	1.00
35	Gen Elec...	54	54	54
15	Gt W El Ch	70	68	68
200	Idaho Md M	4	4	4
1,503	Italo Petr..	.78	.67	.72
619	Do pf	5.25	4.95	5.12
10	Mar Bancrp	30½	30½	30½
100	McBr Sug..	6¼	6¼	6¼
12,470	MJ & M&M Consol..	.48	.40	.48
200	Mn Cit Cop	12¼	12	12¼
430	N A Aviat..	12⅜	12	12⅜
150	Oahu Sug..	36⅜	36	36
100	Olaa Sugar.	11	11	11
300	Pac Clay...	11	11	11
6	Pac Pt Cm.	4	4	4
5	Do pf	50	50	50
10	Packard ...	8¾	8¾	8¾
330	Rad Cp Am	8⅞	8½	8⅞
140	So Cal Edis	24⅝	24	24⅝
188	Do 5½%pf	26	25¾	25⅞
160	Do 6% pf.	28	27⅞	27⅞
10	S Pac G Gt	15	15	15
55	Std Brands.	13	12⅝	12⅝
50	Sup PtCm,B	17	17	17
20	Title Guar..	65	65	65
3,625	U S Petr...	1.90	1.75	1.90
100	Warner Bra	12¾	12¾	12¾
25	W Cst Life	15½	15½	15½

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
460	Arm Cork..	69¼	63	69¼
100	Auto Fin...	5	5	5
210	Blaw-Knox.	24⅜	24	24⅜
1,095	Carnegie M.	2½	2	2
434	Gol G & E.	12⅜	11½	12
20	Cons Ice pf	3	3	3
534	Duques Br.	20¼	20¼	20½
140	Folians pf.	36¼	33¾	34
1,100	Fort P Br..	1	1	1
10	Har-Walker	44⅞	44⅞	44⅞
101	Koppers pf.	110	108½	108½
2,341	L Star Gas	10⅞	10⅜	10⅜
225	McKinney..	2⅜	2½	2½
26	Mesta Mch.	62	61½	62
1,487	Mt Fuel S.	8¾	8½	8⅜
940	Nat Firepf.	6	5¾	5¾
100	Pitts Br pf.	39½	39½	39½
1,306	Pitts O & G	2	2	2
692	Pitts S & B	14⅝	13	14
120	Plym Oil...	27½	26	27½
600	Renner	1⅞	1¾	1¾
2,000	San T Min..	.02	.02	.02
4,659	Sham O&G.	7¼	6¾	7⅛
181	Un E & F..	48⅝	46⅝	48¼
25	U S Glass..	3	3	3
10	Van A Stl.	54	54	54
865	Victor Br..	1⅛	1	1
224	West Air B	44¼	42⅜	43⅜
64	West Elec..	145	138⅞	145
40	Auto Fin pf	24	24	24

UNLISTED

158	Am R & S S	21¾	21¼	21¾
380	Am Roll M.	36⅛	32⅝	36⅛
20	Am W W & Elec ...	18½	18	18
65	Anaconda...	54	52⅝	53⅛
351	B & O R R	31	30⅝	31
208	Cities Serv.	2¾	2⅝	2⅝
200	Col Oil & G	7⅛	7	7
80	Curtiss-Wr..	5⅞	5½	5⅞
95	Gen Elec...	54½	52½	54⅛
435	Gen Motor..	55⅞	54½	55⅝
20	Nat Steel...	76⅛	76⅛	76⅛
231	Pack Mot..	9¼	8⅞	9⅛
107	Pennrd v t c	4	3½	4
386	Penn R R..	41¾	40¾	41⅜
179	Radio Corp.	8⅞	8⅝	8⅞
153	St Oil N J.	67	65⅞	67
267	United Corp	4⅝	4⅜	4⅜
856	U S Steel..	102½	96⅞	101⅛
190	Warn Bros.	13½	13	13½

First Bank Stock — Northwest Bancorporation
Minnesota Mining & Manufacturing — Minneapolis Brewing
WELLS-DICKEY COMPANY
Established 1878
Members Minneapolis-St. Paul Stock Exchange
Atlantic 4201 — Minneapolis — Teletype-MPLS 287

Minn.-St. Paul

LISTED STOCKS

Sales.		High.	Low.	Last.
1,300	Minn Brew.	6⅝	6½	6⅝
278	Minn Min..	38⅝	37	38⅝

BANK STOCKS (UNLISTED)

1,855	First Bk St	13⅞	13⅝	13⅝
1,238	N W Bancp	11¼	11	11¼

Milwaukee

GRAIN AND STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
50	Briggs-S ..	45½	45½	45½
50	P G&M pf.	18¼	18¼	18¼
150	Hecla Mine.	17¾	17	17
20	Parker Pen	24½	24½	24½
125	Wis Bkshrs	8¼	8	8

Los Angeles

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
600	Bandini Pet	5⅜	5¼	5⅜
1,600	Barnh-Mor	.60	.60	.60
300	Berkey & G	2¼	2¼	2¼
100	Do warr..	1.10	1.10	1.10
900	Boisa Chica Oil, A..	4⅝	4½	4½
50	Calif Bank.	55	55	55
830	Cent Invest	30½	30	30
400	Claude N E	11⅛	11	11
100	Consol Oil..	15½	15⅛	15⅜
200	Consol Stl..	10¼	10	10¼
300	Emsco Der.	15¼	15	15⅛
3,600	Exet O, A.	1.10	1.00	1.05
300	Gen Motors	55¼	54⅝	54⅝
100	Gen Paint.	15⅝	15⅝	15⅝
600	Globe G&M	10	9½	9½
1,100	Hanc Oil, A	21⅞	21½	21⅞
100	Holly Dev.	1.10	1.10	1.10
1,000	Jade Oil....	13	13	13
2,500	Kinner Air	.32	.30	.30
11,700	Lincoln P.	.40	.31	.32
700	Lockh Air.	12⅞	12	12⅞

Transactions on Out-of-Town Markets—Continued

MICHIGAN MARKETS
DETROIT LISTED STOCKS
MICHIGAN MUNICIPALS
REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.
Established 1919
Members Detroit Stock Exchange
639 Penobscot Bldg. Rand. 5625
Detroit Michigan

Cleveland Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
35	Akr'n Brass	11¼	11¼	11¼
330	Clev C I pf	94	93¼	94
5	Clev Ill pf.	107½	107½	107½
23	Clev Rwy..	56¼	56¼	56¼
147	Do ctfs ..	55¾	55	55¾
486	Cliffs C vtc	37	36	36
35	Com Book..	51	51	51
90	Faultless R	26	26	26
20	Gt Lakes T	40	40	40
104	Greif Br A.	53	53	53
7	Han MA pf.	100	100	100
50	Harbauer ..	15	15	15
5	Int'lake SS.	65	65	65
91	Jaeger Mch	34½	34	34
225	Kelley Isl..	24⅛	24⅛	24⅛
50	Lamson	11¼	11¼	11¼
30	Leland Elec	15	15	15
240	Lima Cord.	7¾	7⅝	7⅝
160	McKee B...	45	44	45
40	Medu Cem.	48¾	47	47
100	Metro Brick	6½	6½	6½
85	Nat Refin..	8½	8½	8½
12	Do pf	99	99	99
165	Nat Tile...	6½	5¾	6¼
20	Nat Tool...	2½	2½	2½
30	Oh Brass B	63	63	63
130	Patt-Sarg..	25¼	25	25
100	Peerless ...	6⅝	6⅝	6⅝
445	Richman Br	48	47	48
20	Seib'ling pf	51	49	49
30	Stouffer A.	34	34	34
81	Troxel Mfg.	9	9	9
40	Upson-Walt	10¼	9⅞	9⅞
40	Union Mtl..	17½	17½	17½
50	Van D Ir..	8	8	8
330	W'berger D	23½	22½	23½

Baltimore

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
350	Arundel ...	21¼	20½	21¼
255	Atl C Line.	52	49½	52
95	Balt Tr ct..	1⅞	1½	1⅞
268	Do pf vt.	5	4½	4⅝
531	Con G L&P	71½	70	70
47	Do 5% pf A	114	114	114
101	E Sug Asso	39	38	39
36	Fin C A, A	13½	13¼	13¼
100	Do B ...	13¼	13¼	13¼
25	Fid G Fire.	40	40	40
30	Fid&D Md.	123	123	123
600	Hous Co vt pf new...	22½	22	22
137	Mfrs Fin..	1	⅝	⅝
128	Do pf ...	10½	10	10
130	Do 2d pf.	1¼	1¼	1¼
700	Mar-T Oil A	3⅝	3⅝	3⅝
12	Mer & Min	34½	33	34½
25	Monon W P PS 7%pf	26¾	26¾	26¾
111	Mt V Wood M Co pf	76	75	76
500	N Am Casu	15	14	14⅝
25	Pa W&Pw.	75	75	75
2	Do pf ..	110	110	110
1,350	US Fid & G	23⅛	22½	23
40	Wn Nat Bk	36	36	36

Baltimore

STOCK EXCHANGE

ODD LOTS

Sales.		High.	Low.	Last.
125	Arundel ...	21⅜	20⅜	21
189	Blk & Dkr.	28¼	24⅞	28¼
25	E Sug Asso	27⅝	27⅛	27⅜
23	Fid & Dep.	123¼	123¼	123¼
27	Fid G Fire	39⅞	39⅞	39⅞
16	Hou Oil pf	21⅞	21⅞	21⅞
47	Monon W P PS 7%pf	26⅞	26⅝	26⅝
163	N Am Casu	14⅞	13⅞	14½
276	US Fid & G	23¼	22⅝	22⅞

BONDS

$40,000	Balt Tr 1st deb 4s,A, '75	32	31¼	31½
2,500	Do 5% B, '75	100	100	100
1,300	Do 5% deb, A, '75..	37½	37¼	37¼
2,000	Ga Mar 6s, '50	92	92	92
2,000	Ga S & Fla Ry C 5s, '45	67¼	67¼	67¼
1,000	Read D&Ch Co 5½s, '45	101¾	101¾	101¾

Philadelphia

STOCK EXCHANGE

STOCKS

Sales		High.	Low.	Last.
1,167	Amer Stores	19⅛	17⅛	17⅞
282	Bell T P pf.	115¼	113½	115¼
35	Budd, E G..	9¼	9⅛	9⅛
52	Budd Wheel.	9	8⅝	8⅝
136	Curtis Pub..	11⅝	11¼	11¼
2,135	Cmwlth & S	2⅜	2	2⅛
125	H & H N Y.	35¾	35¾	35¾
380	Lehigh Nav.	8¾	8⅝	8¾
1	Mitten Bk S	2	2	2
1,102	Do pf	3⅛	2⅞	3
210	Natl P & Lt	9⅝	9⅜	9⅜
2,022	Penna R R.	41¾	40⅝	41¼
2,940	Penn C vtc.	4⅛	3⅝	4
200	Penna Traf.	3⅛	3⅛	3⅛
334	Phila E P pf	33⅝	32⅞	33½
1,119	Phila R Tr.	5½	4¾	5½
50	Do pf	8½	8½	8½
72	Phila El pf.	114¼	111½	111⅞
125	Phila Trac .	12⅜	12¼	12⅜
254	Phila&R C&I	1¾	1	1
5,346	Salt D Oil..	16⅜	12⅞	15⅞
30	Scott Paper.	41	40	40
51	Tacony P B.	30⅞	29¾	29¾
100	Tonopah B..	⅛	⅛	⅛
250	Tonopah M..	1	⅞	⅞
864	Union Trac.	5½	4⅝	4⅝
350	Westmld Inc	13	13	13

BONDS

$6,000	El & P P 4s	12⅝	12⅝	12⅝
1,000	P P Rwy 4s	18	18	18

Cincinnati

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
20	Aluminum I	9	8	9
148	Am Laund.	26	26	26
62	Baldwin pf.	92	92	92
52	CP & F pf.	108	108	108
10	Cin B C pf	4	4	4
234	C G&E pf..	102⅞	101½	102¼
176	Cin St Ry.	7⅝	7½	7½
789	Cin Tele...	88	85	88
12	Cin U T pf.	107	107	107
100	Dow Dr ...	7¼	7	7
13	Formica I..	17	17	17
31	Fyr-F A...	16	16	16
80	Gibson Art.	31	30½	31
60	Hatfield pf.	11	10	10
122	Hobart A...	41	40	40
332	Kahn	10½	10½	10½
409	Kroger	19⅝	18⅛	18⅜
40	Lunkenh...	32	32	32
50	Magnavox ..	2	2	2
10	Moores C A	4⅝	4⅝	4⅝
16	Nash	31	30	30
20	Nat Pumps.	11	10	11
65	P & G.....	59½	58½	59½
92	Randall A.	20½	20	20
20	Do B	7½	7½	7¼
45	Rapid	29	29	29
100	U S Ftg....	4	4	4
51	Wur 7% pf.	116	113	116
22	Hilton G...	24¼	24¼	24¼
20	Hahn pf ..	100	100	100
60	West Bank.	9	9	9

Public Utility and Railroad Earnings

Continued from Page 946

Pennsylvania Power and Light Company

	1937.	1936.
Twelve months to April 30:		
Operating revenue.....	37,730,623	35,362,579
Net income.....	7,929,833	8,205,717

Portland Gas and Coke Company

Twelve months to April 30:		
Total operating revenue	3,354,998	3,273,917
Net income.....	197,607	12,154

Public Service Company of Northern Illinois and Subsidiaries

April gross.....	3,597,327	*3,247,371
Net income.....	360,593	283,389
Four months' gross....	14,491,953	13,484,735
Net income.....	1,936,690	1,405,229

*Adjusted.

Puget Sound Power and Light

Years ended April 30:		
Total operating revenue	15,663,352	14,040,371
Net income.....	1,763,569	1,377,196

Savannah Electric and Power

Years ended April 30:		
Total operating revenue	2,030,206	1,839,898
Net income.....	353,143	256,644

South Carolina Electric and Gas Company

Twelve months to March 31:		
Total operating revenues	3,381,915	3,215,870
Net income.....	327,667	183,732

Southern Colorado Power Company

Twelve months to April 30:		
Total operating revenue	2,278,499	1,988,624
Net income.....	291,356	170,064

Southern New England Telephone Company

April gross.....	1,466,646	1,367,176
Net operating income..	353,021	299,203
Four months' gross....	5,741,142	5,345,608
Net operating income..	1,396,102	1,098,487

Superior Water, Light and Power Company

	1937.	1936.
Twelve months to April 30:		
Total operating revenue	978,184	942,968
Net income.....	110,700	127,090

Tennessee Public Service Company

Twelve months to April 30:		
Operating revenue.....	3,533,734	3,073,810
Net income.....	360,918	169,193

Texas Electric Service Company

Twelve months to April 30:		
Total operating revenue	7,732,961	6,934,631
Net income.....	1,426,665	1,102,859

Texas Power and Light Company

Twelve months to April 30:		
Total operating revenue	10,251,667	9,246,210
Net income.....	2,029,589	1,957,761

Utah Power and Light Company

Twelve months to April 30:		
Operating revenue.....	11,279,978	9,812,706
Net income.....	1,605,854	845,601

Virginia Electric and Power

Year ended April 30:		
Total operating revenue	16,835,017	15,500,068
Net income.....	3,276,906	3,026,754

Western Public Service

	1937.	1936.
Year ended April 30:		
Total operating revenue	2,163,442	2,024,812
Net income.....	151,714	131,960

Washington Water Power Company and Subsidiaries

Twelve months to April 30:		
Total operating revenue	10,378,557	9,082,437
Net income.....	2,579,613	2,662,628

Wisconsin Power and Light Company and Subsidiaries

Three months ended March 31:		
Total operating revenues	2,238,505	2,136,177
Net income.....	238,842	270,793

	1936.	1935.
Arkansas Louisiana Gas Company		
Calendar years:		
Total operating revenues	8,508,242	7,328,072
Net income.....	1,518,473	1,442,818
Florida Power Corporation		
Calendar years:		
Total operating revenue	2,873,907	2,554,275
Net income.....	453,789	375,116
Manila Electric Company		
Year ended Dec. 31:		
Gross revenue.....	4,969,509	4,719,685
Net earnings after depreciation	1,958,558	1,983,741
Net income.....	790,454	833,078

Bond Redemptions and Defaults

Continued from Page 947

structed to pay the two coupons due, respectively, Aug. 1, 1933, and Feb. 1, 1934, on the first mortgage 5s, due 1945, of Central of Georgia Railway Co. The said coupons will be paid on and after June 10, 1937, on presentation at the office of the Guaranty Trust Co., New York City.

Chattanooga, Rome & Southern Railroad Co.—Under an order of the United States District Court for the Southern District of Georgia, dated May 29, 1937, the receiver of Central of Georgia Railway Co. has been instructed to pay the two coupons due, respectively, July 1, 1933, and Jan. 1, 1934, on the first mortgage 5s, due 1947, of the Chattanooga, Rome & Southern Railroad Co. The said coupons will be paid on and after June 10, 1937, on presentation at the office of the Central Hanover Bank and Trust Co., New York City.

Chicago, Milwaukee, St. Paul & Pacific Railroad Co.—The payment of 20 per cent of the principal of Series J equipment trust certificates, due on June 1, 1935, 1936 and 1937, was paid with interest thereon on June 1, 1937.

Dutchess County Railroad Co.—Funds for the payment of Dec. 1, 1936, coupons of first 4½s, due 1940, were deposited May 28, 1937.

National Bondholders Corp. — It is announced that the directors of the company have authorized additional cash distribution in the aggregate amount of $1,750,000 on 29 different series of participating certificates. Distributions will be made on or before June 16 to holders of record May 31, 1937.

Series.	Amount.	Total Present and Previous Distributions.
Amortization Mtg. A.	7 per cent	41 per cent
Central Funding—		
Series A.....	10 per cent	40 per cent
Series B.....	10 per cent	40 per cent
Series C.....	10 per cent	40 per cent
Series D.....	10 per cent	40 per cent
Federal Home—		
Series C.....	5 per cent	41 per cent
Series D.....	5 per cent	53 per cent
Instalment Mortgage—		
Series A.....	5 per cent	76 per cent
Series B.....	5 per cent	57 per cent
Series C.....	5 per cent	48 per cent
Investment Securities—		
Series B.....	5 per cent	49 per cent
Series D.....	5 per cent	47 per cent
Series E.....	10 per cent	35 per cent
Investors Mortgage—		
Series B.....	5 per cent	54 per cent
Series C.....	5 per cent	31 per cent
Series D.....	5 per cent	34 per cent
Meline, Series D...	6 per cent	29 per cent
Mortgage Guarantee—		
Series A.....	12 per cent	56 per cent
Series AA.....	8 per cent	47 per cent
Series AC.....	5 per cent	38 per cent
Series AD.....	7 per cent	40 per cent
Series AF.....	5 per cent	31 per cent
Mortgage Security—		
Series C.....	5 per cent	29 per cent
Series E.....	6 per cent	20 per cent
Mich. Series.....	5 per cent	15 per cent
Series CTA.....	8 per cent	24 per cent
National Reserve—		
Series CC.....	5 per cent	35 per cent
Southern Securities—		
Series C.....	6 per cent	53 per cent
Union Mortgage—		
Series H.....	5 per cent	44 per cent

Passaic & New York Railroad Co., in default on June 1, 1937, interest payment on issue of first extended 5s, due 1940.

Paterson Extension Railroad, in default on June 1, 1937, interest payment on issue of first 5s, due 1950.

Prudence Co.—Federal Judge Inch, Brooklyn, March 21, 1937, authorized the Manufacturers Trust Co. as trustee to make a 7 per cent distribution, amounting to $277,781, on Prudence bonds Corp. 12th series first mortgage collateral bonds.

61 Broadway Building (New York City) (Broadway Exchange Corp.) — It is announced that the amended plan of reorganization has been confirmed by court. Holders of certificates of first 5½s, due 1950, may present them to the Sterling National Bank and Trust Co., New York, for stamping in accordance with plan.

Ulen & Co.—Announcement is made by Ulen & Co. that the debenture plan dated Feb. 18, 1937, providing among other things for the extension of the maturity date of convertible 6 per cent debentures, due 1944, of the company to Aug. 1, 1950, has been declared effective. The holders of over 80 per cent of company debentures have deposited their debentures under the plan.

RAILROAD EARNINGS AND STATEMENTS

Central of Georgia

	1937.	1936.
April net loss.....	$64,035	$170,568
Four months' net loss..	391,419	856,109

Chicago, St. Paul, Minneapolis & Omaha

Cash, April 30.....	382,593	488,721
Current assets	3,636,584	2,615,271
Current liabilities	20,189,404	17,303,150
‡Invested in stocks, bonds, &c.	1,530	3,600
Funded debt due 6 months	128,000	128,000

Dallas Railway and Terminal Company

Twelve months to April 30:		
Operating revenues.....	3,105,099	2,398,525
Net income	169,193	233,609

Delaware, Lackawanna & Western

P. & L. surp. March 31.	54,406,657	54,213,475
Total assets	217,965,161	216,163,961

Fort Worth & Denver City

April net income.....	10,390	*78,462
Four months' net loss..	53,423	130,588

Great Northern

April gross	7,087,151	5,867,608
Net operating income..	1,601,490	1,598,215
Four months' gross....	23,238,553	20,892,730
Net operating income...	2,181,305	2,038,083

Lehigh Valley

April net income.....	214,418	268,814
Four months' net income	93,407	*423,310

Long Island

April gross	2,092,462	1,964,530
Net operating income..	17,297	73,063
Four months' gross....	7,774,042	7,643,727
Net operating deficit...	439,709	†44,630

Louisiana & Arkansas

April gross	521,844	472,439
Net operating income..	110,803	111,911
Surplus after interest..	42,636	49,984
Four months' gross....	1,928,444	1,791,536
Net operating income..	373,363	421,708
Surplus after interest..	98,774	173,086

Missouri-Kansas-Texas

April gross	2,567,220	2,479,582
*Net loss	71,616	89,404
Four months' gross....	9,868,018	9,496,999
*Net loss	269,239	805,193

*Before interest on adjustment bonds.

National Railways of Mexico

Three months to March 31:		
Net operating revenues	7,589,485	5,057,639
Net operating income..	6,029,876	4,059,247

Pittsburgh & West Virginia

April net income.....	21,990	56,498
Four months' net income	204,418	136,091
Cash, April 30.....	184,647	287,134
Current assets	997,712	2,791,327
Current liabilities	1,901,491	2,287,786
‡Invested in stocks, bonds, &c.	4,339,863	4,333,163
Funded debt due 6 months	12,000	12,000

FINANCIAL NOTES

D. M. S. Hegarty Co., Inc., 120 Broadway, New York, have prepared a study of the American Box Board Company.

Lebenthal & Co., 120 Broadway, New York, have issued a list of municipal bonds yielding 6 to 4 per cent.

Seligman, Lubetkin & Co., 30 Broad Street, New York, have prepared a statistical report on the West Michigan Steel Foundry Company.

W. Wallace Lyon & Co., 40 Wall Street, New York City, have prepared analyses of the Merchants and Manufacturers Fire Insurance Company, the Knickerbocker Insurance Company of New York, the Globe and Republic Insurance Company of America, the American Equitable Assurance Company of New York and the New York Fire Insurance Company.

Straus Brothers, 39 Broadway, New York City, have prepared a circular titled "A Review of the Prospects for Cuban Sugar Companies."

83 YEARS
of Economic
Fluctuations
on One Chart

A chart showing business activity, wholesale commodity prices and industrial stock prices from 1854 through 1936; bond yields from 1857 and commercial paper rates from 1882 through 1936. It can be kept up to date with figures published monthly in The Annalist.

50 Cents Postpaid
(Plus One Cent Sales Tax In New York City)

The ANNALIST
TIMES SQUARE NEW YORK

JUN 11

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES
(Millions of dollars)

	All Reporting			Chicago			New York City		
LOANS—	June 2, 1937.	May 26, 1937.	June 3, 1936.	June 2, 1937.	May 26, 1937.	June 3, 1936.	June 9, 1937.	June 2, 1937.	June 10, 1936.
Com'l, industrial and agricultural loans:									
On securities	$561	$564	‡	$32	$33	‡	$227	$227	‡
Otherwise secured and unsecured	3,699	3,668	‡	395	396	‡	1,456	1,433	‡
Open market paper	483	492	‡	29	30	‡	162	160	‡
Loans to brokers and dealers in securities	1,333	1,324	1,392	43	44	55	1,168	1,140	1,115
Other loans for purchasing or carrying securities	720	715	‡	82	81	‡	278	280	‡
Loans on real estate	1,161	1,161	1,147	14	14	15	131	129	133
Loans to banks	123	110	92	8	3	6	81	74	74
Other loans:									
On securities	715	712	‡	22	23	‡	248	246	‡
Otherwise secu'd and unsecured	776	783	‡	32	33	‡	170	167	‡
Total all loans	$9,571	$9,529	$8,626	$651	$657	$519	$3,921	$3,856	$3,427
INVESTMENTS—									
U.S.Govt. obligations	$8,287	$8,308	$8,909	$942	$961	$967	$3,062	$3,060	$3,814
Obligat'ns fully guaranteed by U.S.Gov.	1,156	1,159	1,305	95	95	95	441	428	563
Other securities	3,144	3,186	3,308	295	296	294	1,050	1,048	1,113
Total investments	$12,587	$12,653	$13,522	$1,332	$1,352	$1,356	$4,553	$4,536	$5,490
TOTAL LOANS AND INVESTMENTS	$22,158	$22,182	$22,148	$1,989	$2,009	$1,875	$8,474	$8,392	$8,917
Reserve with F.R. Bk.	$5,278	$5,385	$4,594	$596	$593	$702	$2,498	$2,440	$2,335
Cash in vault	329	338	369	26	27	36	51	64	52
Bals. with domes. bks.	1,766	1,796	2,363	166	168	211	62	70	74
Other assets—net	...	...	...	64	64	75	481	480	510
Demand deposits, adjusted	15,274	15,528	14.580	1,498	1,523	1,453	6,501	6.359	6,387
Time deposits	5,231	5,222	5,035	450	449	488	724	727	550
Government deposits	142	181	746	74	78	101	4	23	194
Interbank deposits:									
Domestic banks	5,139	5,032	5,584	554	547	589	1,896	1,933	2,408
Foreign banks	560	553	408	7	7	4	537	518	429
Borrowings	13	4	...	...	...	...	14	9	...
Other liabilities	...	...	...	20	20	30	413	399	448
Capital account	...	...	...	238	237	234	1,477	1,478	1,472

‡Except banks.

Statement of the Federal Reserve Banks

(Thousands)

	—Combined Fed. Res. Banks—			—N. Y. Federal Res. Bank—		
ASSETS.	June 9, 1937.	June 2, 1937	June 10, 1936.	June 9, 1937.	June 2, 1937.	June 10, 1936.
Gold certificates on hand and due from U. S. Treasury	$8,839,489	$8,838,401	$7,939,040	$3,287,131	$3,311,491	$3,116,195
Redemption fund—F. R. notes	9,971	11,341	13,261	881	1,194	1,875
Other cash	305,738	272,695	295,572	92,342	69,126	83,373
Total reserves	$9,155,198	$9,122,437	$8,247,873	$3,380,354	$3,381,811	$3,201,443
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	11,006	12,524	3,244	6,118	6,214	2,200
Other bills discounted	3,289	4,961	2,159	1,808	1,914	1,490
Total bills discounted	$14,295	$17.485	$5,403	$7,926	$8,128	$3,690
Bills bought in open market	5,818	6,261	3,076	2,041	1,996	1,094
Industrial advances	22,196	22,232	30,064	5,904	5,909	7,387
U. S. Government securities:						
Bonds	732,608	732,608	265,686	210,233	210,233	68,473
Treasury notes	1,152,213	1,152,213	1,451,224	330,691	330,691	479,025
Treasury bills	641,469	641,469	623,337	184,105	184,105	181,885
Total U. S. Govt. securities	$2,526,290	$2,526,290	$2,430,247	$725,029	$725,029	$729,383
Other securities	.....	.....	181	.....	.....	.....
Total bills and securities	$2,568,599	$2,572,268	$2,468,971	$740,900	$741,062	$741,554
Due from foreign banks	226	226	238	85	85	92
F. R. notes of other banks	22,025	18,847	21,916	4,708	3,846	5,692
Uncollected items	595,266	646,056	531,098	141,355	147,814	126,785
Bank premises	45,687	45,685	48,051	10,055	10,055	10,851
All other assets	49,199	47,853	44,685	13,849	13,667	32,835
Total assets	$12,436,200	$12,453,372	$11,362,832	$4,291,306	$4,298,340	$4,119,252
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,202,049	$4,235,114	$3,785,980	$903,732	$925,351	$778,655
Deposits:						
Member bank — reserve account	6,928,977	6,853,710	5,833,391	2,982,927	2,962,418	2,678,435
U. S. Treasurer—gen. acct.	84,642	115,099	516,404	28,769	35,813	178,546
Foreign bank	139,671	121,749	61,675	50,337	45,117	22,486
Other deposits	139,470	133,705	243,947	67,711	62,368	194,964
Total deposits	$7,292,760	$7,224,263	$6,655,417	$3,129,744	$3,105,716	$3,074,431
Deferred availability items	591,267	645,317	529,204	136,306	145,554	123,087
Capital paid in	132,196	132,198	130,871	51,257	51,261	50,863
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825
Surplus (Section 13b)	27,490	27,490	26,513	7,744	7,744	7,744
Reserve for contingencies	35,940	35,940	34,118	9,091	9,091	8,849
All other liabilities	8,644	7,196	55,228	1,958	2,149	24,798
Total liabilities	$12,436,200	$12,453,372	$11,362,832	$4,291,306	$4,298,340	$4,119,252
Ratio of total res. to dep. and Fed. Res.note liab. combined	79.6%	79.6%	79.0%	83.8%	83.9%	83.1%
Contingent liab. on bills pur. for foreign correspondents	2,532	1,532	.....	914	553	.....
Commits. to make ind. adv.	16,956	17,018	24,798	6,038	6,042	10,240

Comparative Statement of Federal Reserve Banks

Condition as of June 9, 1937

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Mem'rs Res. Acct.
Boston	$496,889,000	$717.000	$134,109,000	$305,012,000	$347,171,000
New York	3.380,354,000	7,926,000	725.029,000	903 732,000	2,982,927,000
Philadelphia	532,306,000	1,448,000	213,336,000	314.661,000	385,788,000
Cleveland	709,847,000	495,000	245,922,000	433,185,000	462,681,000
Richmond	299,579,000	442,000	133,034,000	192,741,000	224,162,000
Atlanta	251,813,000	1,123,000	111,091,000	176,705,000	172,152,000
Chicago	1,814,412,000	240,000	278,398,000	970,324,000	1,065,637,000
St. Louis	294,725,000	452,000	111,385,000	179,386,000	203,245,000
Minneapolis	201,685,000	11,000	82,176,000	138,338 000	132,737,000
Kansas City	293,247,000	235,000	124,127,000	162,030,000	240,822,000
Dallas	188,556,000	378,000	96,634,000	91,390,000	177,820,000
San Francisco	691,785,000	828,000	219 049,000	334,095,000	533,835,000

Reichsbank

(Thousands of Reichsmarks)

	*June 7, 1937.	*May 31, 1937.	†May 22, 1937.	†May 15, 1937.	†May 7, 1937.	†June 6, 1936.
Gold coin and bullion	68,777	68,605	68,535	68,485	68,432	70,162
Reserve in foreign currencies	5,528	5,854	5,960	5,764	5,827	5,349
Bills of exchange and checks	4,796,934	5,055,370	4,495,226	4,717,939	4,967,526	4,327,698
Silver and other coins	‡	‡	250,011	191,715	147,665	171,943
Advances	40.695	50,039	*33,519	31,681	48,251	44,457
Investments	104,152	104,154	104,407	105,154	105,220	530,048
Other assets	‡	‡	1,082,603	1,074,925	1,059,782	526,402
Notes in circulation	4,725,000	4,901,000	4,437,607	4,638,411	4,816,317	4,176,407
Other maturing obligations	678,222	803,863	778,891	736,330	775,737	693,154
Other liabilities	‡	‡	183,516	178,435	173,342	184,997
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended June 2, 1937.	Week Ended May 26, 1937.	Week Ended June 3, 1936.
1—Boston	17	$437,340	$462,301	$476,361
2—New York	15	3,764,557	3,521,534	4,653,653
3—Philadelphia	18	426,523	561,166	403,495
4—Cleveland	25	561,582	580,804	531,740
5—Richmond	24	280,500	278,781	257,990
6—Atlanta	25	196,072	208,189	163,039
7—Chicago	41	1,161,108	1,209,369	1,196,055
8—St. Louis	16	314.348	252,568	300,294
9—Minneapolis	17	152,668	143,671	151,028
10—Kansas City	28	265,950	267,243	264,991
11—Dallas	14	123,044	128,899	99,855
12—San Francisco	29	636,497	650,835	597,247
Total	269	$8,320,189	$8,265,360	$9,095,748
New York City	1	5,473,849	3,219,947	4,375,600
Total outside New York City	268	$4,846,340	$5.045,413	$4,720,148

BANK OF ENGLAND

(Thousands)

	June9, 1937.	June2, 1937.	June10, 1936.
Circulation	£476,541	£475,553	£433,004
Public deposits	10,687	10,232	13,481
Private deposits	144,205	146,801	123,564
Bankers' accounts	107,429	109,500	86,500
Other accounts	36,776	37,301	37,064
Govt. securities	101,203	102,822	97,768
Other securities	25,907	25,485	20,737
Discount and adv.	4,833	4,749	6,166
Securities	21,074	20,736	14,571
Reserves	45,613	46,537	36,397
Prop. res. to liab.	29.4%	29.6%	26.5%
Bullion	322,154	322,090	209,401
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	June 4, 1937.	May28, 1937.	June5, 1936.
Gold	57,359	57,358	55,521
Sight bal. abroad	12	13	591
Neg. bills bgt. abrd.	1,023	1,023	1,269
Comm. bills France	7,117	7,987	19,340
Adv. against secur.	3,989	3,777	3,527
30-day advances	659	385	1,017
Neg. bonds of s. f.	5,641	5,641	5,707
Temp. adv. to State	19,979	19,979	...
Circulation	86,971	85,745	84,962
Total cr. cur. accts.	16,266	17,920	8,065
Treasury	297	1,010	82
Sinking fund	2,189	2,144	1,508
Private	13,688	14,628	6,398
Total sight liab.	103,237	103,665	93,027
Ratio	55.56%	55.33%	59.68%
Bank rate	4%	4%	6%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	June 9, 1937.	Net Change Since June 2, 1937.	Net Change Since June10, 1935.
Bills discounted	14	— 3	+ 9
Bills bought	6	...	+ 3
U. S. Govt. securities	2,526	...	+ 96
Indust. advances (not includ. $17,000,000 commitments, June 2)	22	...	— 8
Other Res. Bk. credit	4	+ 3	+ 2
Total Res. Bk. credit	2,573	...	+ 102
Gold stock	12,118	+ 91	+1,638
Treasury currency	2,547	— 1	+ 58
Member bk. res. bals.	6,929	+ 75	+1,096
Money in circulation	6,435	— 52	+ 498
Treasury cash	3,254	+ 72	+ 706
Treasury deposits with F. R. Banks	85	— 30	— 431
Non-member dep. and other F. R. accounts.	534	+ 23	— 71

Excess reserves of member banks on June 8 were estimated to be approximately $930,000,000, an increase of $70,000,000 for the week.

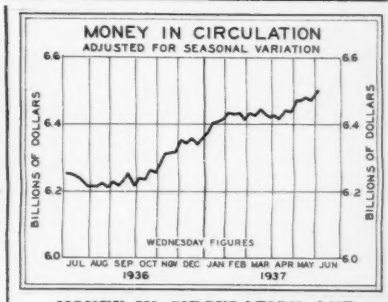
GOLD MOVEMENT

Week Ended June 9, 1937

Imports:	
From England	$30,326,000
From Japan	5,408,000
From Canada	5,094,000
From India	2,198,000
From Australia	56,000
From Hongkong	34,000
Total	$43,116,000
Earmarked gold, net decrease	4,655,000
Total increase	$47,771,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Prev. Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2	Jan. 17, 1935	2½
Cleveland	1½	May 11, 1935	2
Richmond	2	May 9, 1935	2½
Atlanta	2	Jan. 14, 1935	2½
Chicago	2	Jan. 19, 1935	2½
St. Louis	2	Jan. 3, 1935	2½
Minneapolis	2	May 14, 1935	2½
Kansas City	2	May 10, 1935	2½
Dallas	2	May 8, 1935	2½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	4	Jan. 28, 1937	2
Germany	4	Sep. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	2	Dec. 2, 1936	2½
Switzerland	1½	Nov. 25, 1936	2
Argentina	3½	Mar. 1, 1936	..
Austria	3½	July 10, 1935	4
Belgium	2	May 15, 1935	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4	Oct. 19, 1936	3½
Finland	4	Dec. 4, 1934	4½
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 28, 1935	4½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	May 23, 1933	4
Poland	5	Oct. 25, 1933	6
Rumania	4½	Dec. ., 1934	6
Spain	5	July 10, 1935	5½
Sweden	1½	Nov. 25, 1936	2



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures
(Millions of Dollars)

1937.	Money in Circulation. *Adjusted.	Money in Circulation. Unadjusted.	Monetary Gold Stock. Unadjusted.
June 9	6,494	6,435	12,118
June 2	6,501	6,487	12,027
May 26	6,472	6,399	11,977
May 19	6,480	6,399	11,907
May 12	6,474	6,405	11,882
May 5	6,474	6,426	11,838
Apr. 28	6,439	6,381	11,782
Apr. 21	6,443	6,388	11,737
Apr. 14	6,419	6,383	11,697
Apr. 7	6,425	6,387	11,592
1936.			
June 10	5,998	5,937	10,480

*Adjusted for seasonal variation by Federal Reserve Board.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)
(Millions)

Report Date Falling in Wk. Ended: 1937.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
June 12	...	2,654	..	...	...	...
June 5	2,847	2,654	28	...	...	...
May 29	2,847	2,654	28	...	...	...
May 22	2,847	2,654	28	...	769	608
May 15	2,847	2,633	28	635	752	†608
May 8	2,847	2,592	28	635	718	608
May 1	2,847	2,593	28	635	704	607
Apr. 24	2,847	2,593	28	635	670	605
Apr. 17	2,847	2,592	27	635	643	616
Apr. 10	2,847	2,592	27	635	626	615
Apr. 3	2,847	2,593	27	658	626	619
Mar. 27	2,847	2,592	27	658	626	619
1936.						
June 13	3,619	1,725	28	459	407	627

†Revised.

BROKERS' LOANS

(New York City Member Banks)
(Millions of Dollars)

1937.	To Brokers— In N.Y.	Elsewhere.	Total.	To ‡Others.	Total.
June 9	...	..	1,168	$753	1,921
June 2	...	..	1,140	$753	1,893
May 26	...	..	1,124	$746	1,870
May 19	...	..	1,127	$751	1,878
May 12	1,047	72	1,119	734	1,853
1936.					
June 10	1,042	73	1,115	761	1,876

Note: The above loans do not include loans made for account of other banks, corporations or individuals. ‡Excludes loans to banks. Changes in the new bank reports make comparison with previous weeks impossible. §Includes all loans on securities to others than brokers and dealers.

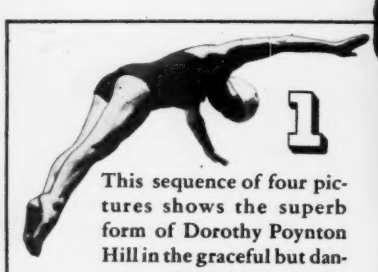
BANK OF CANADA

(Thousands)

Assets:	June 2, 1937.	May 26, 1937.	June 3, 1936.
Gold	$187,366	$187,308	$179,939
Res. in U. S. and sterling fund	17,561	14,973	14,227
Silver	2,437	2,435	‡1,917
Total reserves	$207,364	$204,715	$196,083
Advances	.....	.....	3,000
Govt. securities	147,537	148,117	109,217
Other assets	4,436	5,629	4,431
Total assets	$359,337	$358,461	$312,731
Liabilities:			
Circulation	$131,716	$130,630	$93,806
Govt. deposits	21,110	22,199	24,919
Bank deposits	190,562	191,452	184,978
Other deposits	901	1,107	1,615
Total deposits	$212,574	$214,758	$211,512
Other liabilities	4,947	2,973	2,413
Total liabilities	$359,337	$358,461	$312,731
Res. to notes and deposits	60.22%	59.27%	64.22%

‡Includes silver bullion, sterling funds and formerly gold-bloc currencies.

WORLD'S CHAMPION HIGH-DIVER



1 This sequence of four pictures shows the superb form of Dorothy Poynton Hill in the graceful but dangerous FORWARD SOMERSAULT off the high board.

2 Dorothy uses the weight and position of her head to spin her body around. This shows her mid-air position.

3 Instead of the "pike" with body bent at hips—Dorothy executes the somersault the *hard* way—by the "layout" with body outstretched.

4 With hardly a stir, Dorothy cuts into the water. It's a perfect dive. And gives you a good idea of how healthy Dorothy Poynton Hill's nerves are.

"IT'S a long way down from the high board," Dorothy says, "and if you add all the spins and twists I do—you can see why I enjoy Camels 'for digestion's sake.'" Mealtimes (right), and between meals, too, Dorothy prefers Camels. "I smoke whenever I want to," she says. "Camels never jangle my nerves." Camels help speed up the flow of digestive fluids and increase alkalinity. They set you right!

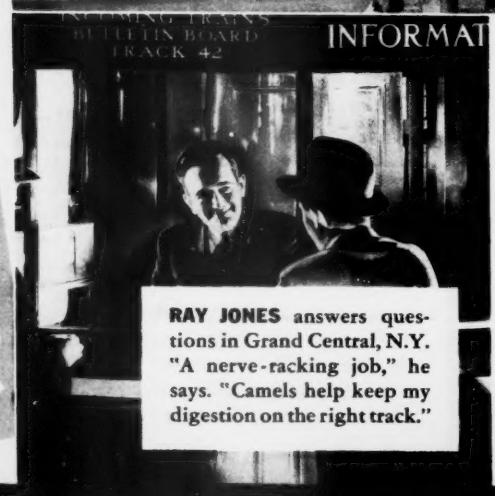
PLAYING spectacular golf. Ralph Guldahl averaged less than 72 strokes for 65 rounds of medal play—a new record! Speaking of the strain of tournament golf, Ralph says: "Sure I smoke. But give me a mild cigarette. I mean Camels."

BOOSTER for Camels. "I love all sports," says Henrietta Donohue, enthusiastic swimmer, golfer, and tennis player. "After going at top speed for several sets, I like to smoke a Camel. They are so mild, and yet I get such a delightful 'lift.'"

Copyright, 1937, R. J. Reynolds Tobacco Co., Winston-Salem, N. C.

"JACK OAKIE COLLEGE"

Jack Oakie runs the "college"! Catchy music by Benny Goodman and Georgie Stoll! Hollywood comedians! Judy Garland sings! So join Jack Oakie College! Tuesdays—8:30 pm E. S. T. (9:30 pm E. D. S. T.), 7:30 pm C. S. T., 6:30 pm M. S. T., 5:30 pm P. S. T., WABC—CBS Network.



RAY JONES answers questions in Grand Central, N.Y. "A nerve-racking job," he says. "Camels help keep my digestion on the right track."

MILD!

Camels are made from finer, MORE EXPENSIVE TOBACCOS . . . Turkish and Domestic . . . than any other popular brand.

COSTLIER TOBACCOS

FOR DIGESTION'S SAKE—SMOKE CAMELS

JUN 11

1937